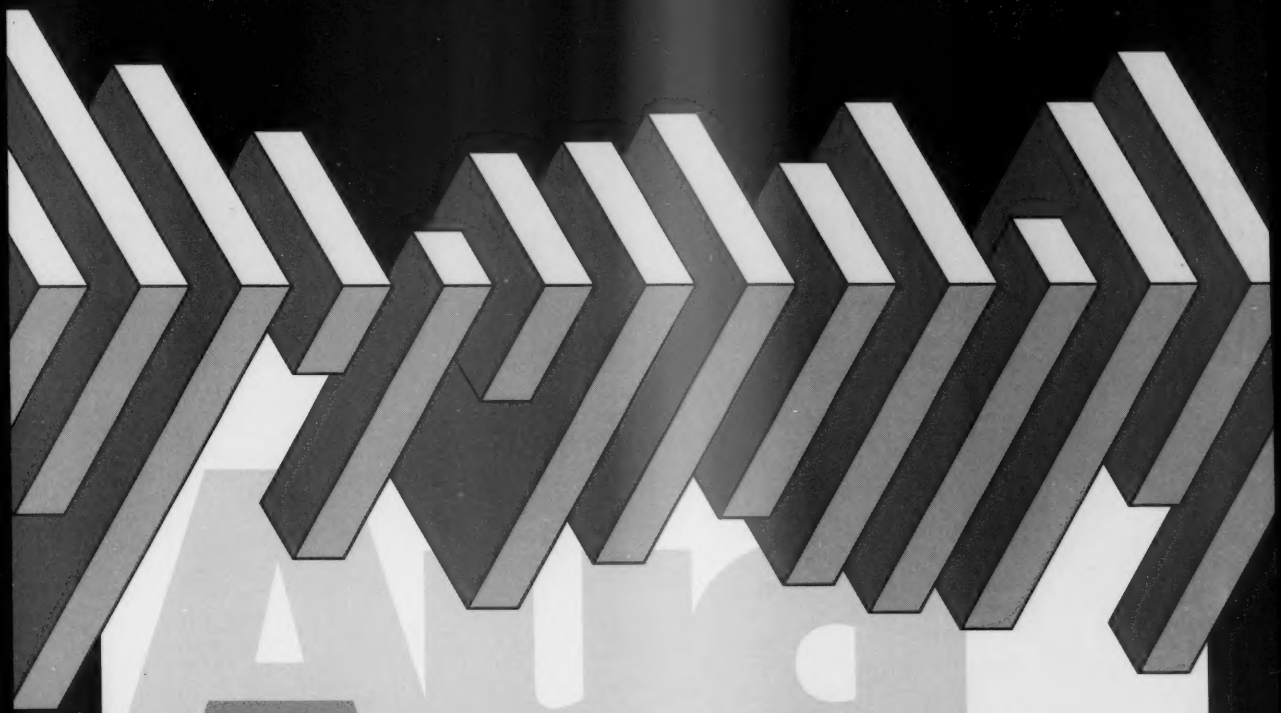
Economic Trends



Aug

ARTICLES

Cyclical indicators for the United Kingdom economy.

Research and Development in the United Kingdom in 1989.

No. 454

August 1991

Release dates of economic statistics to be published in September 1991

This is issued by the [illegible] on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in September 1991. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
September			
Tues 3	UK official reserves (August)	PN	HMT
Wed 4	Overseas travel and tourism (June)	CSOB	CSO
	Advance energy statistics (July)	PN	Dept. of Energy
	Details of employment, unemployment, earnings, prices and other indicators	EG*	ED
Thurs 5	Housing starts and completions (July)	PN	DOE
	Cyclical indicators for the UK economy (July-2nd estimate)	PN	CSO
Mon 9	Credit business (July)	PN	CSO
	Retail sales (July-final)	PN	CSO
Tues 10	Producer price index numbers (August-provisional)	PN	CSO
	International banking statistics (2nd quarter)	PN	Bank of England
Wed 11	United Kingdom Balance of Payments: 1991 Edition (CSO Pink Book) 1990	AV	CSO
	Overseas earnings of the City (1990)	PN	British Invisibles
	United Kingdom balance of payments (2nd quarter)	PN	CSO
Thurs 12	United Kingdom National Accounts: 1991 Edition (CSO Blue Book) (1990)	AV	CSO
	CBI survey of distributive trades (August)	PN	CBI
	Labour market statistics: unemployment and unfilled vacancies (August-provisional); average earnings indices (July-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	ED
	Capital issues and redemptions (August)	PN	Bank of England
Fri 13	Usable steel production (August)	PN	British Steel plc/BISPA
	Retail prices index and tax and price index (August)	PN	CSO
	Construction output (2nd quarter-provisional)	PN	DOE
Sun 15	National Savings results (August)	PN	Dept. for National Savings
Mon 16	Index of output of the production industries (July)	PN	CSO
	Retail sales (August-provisional)	PN	CSO
Tues 17	Public sector borrowing requirement (August)	PN	HMT/CSO
	Company liquidity (2nd quarter)	CSOB	CSO
Thurs 19	Major British banking groups' monthly statement (August)	PN	BBA
	Provisional estimates of monetary aggregates (August)	PN	Bank of England
	Provisional figures of vehicle production (August)	PN	SMMT
Mon 23	Food Facts (2nd quarter)	PN	MAFF
	CBI Monthly Trends Enquiry (September)	PN	CBI
	Balance of payments current account and overseas trade figures (August)	PN	CSO
	Gross Domestic Product (2nd quarter-provisional)	PN	CSO
Wed 25	Building societies monthly figures (August)	PN	BSA
	Cross-border acquisitions and mergers (2nd quarter)	CSOB	CSO
	Construction — new orders (July-provisional)	PN	DOE
Thurs 26	Capital expenditure and stockbuilding (2nd quarter-revised)	CSOB	CSO
	New Earnings Survey 1991 Part A: Streamlined and summary analyses; description of the Survey	AV	ED
	Energy Trends (July)	PN	Dept. of Energy
Fri 27	Insurance and pensions (2nd quarter)	CSOB	CSO
	Personal income, expenditure and saving (2nd quarter)	PN	CSO
	Industrial and commercial companies (2nd quarter)	PN	CSO
Mon 30	Engineering sales and orders at current and constant prices (July)	CSOB	CSO
	Major British banking groups' quarterly analysis of lending (June-August)	PN	BBA
	New vehicle registrations (August)	PN	DTp
	London sterling certificates of deposit (August)	PN	Bank of England
	Monetary statistics (including bank and building societies balance sheets) (August)	PN	Bank of England
	Bill turnover statistics (August)	PN	Bank of England
	Sterling commercial paper (August)	PN	Bank of England

PN = Press Notice
EG = Employment Gazette
CSOB = CSO Bulletin
B = Bank of England Quarterly Bulletin
AV = Annual Volume
* Available from HMSO bookshops the following day.

Economic Trends

No 454
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First published 1991

is the government department responsible for preparing the United Kingdom's national accounts, for the collection of data from businesses, and for the compilation of a wide range of official statistics — including the retail prices index and the overseas trade figures.

CSO began life in 1941 on the orders of Winston Churchill, who wanted better statistics to manage the war-time economy. It remained part of the Cabinet Office until mid-1989, when it became a separate government department responsible to the Chancellor of the Exchequer.

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A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Great George Street, London SW1P 3AQ. Telephone: 071-270 6363/6364.

Enquiries about orders and subscriptions for *Economic Trends* and other publications should be made to:

HMSO, PO Box 276, London SW8 5DT
(Telephone: 071-873 8499 for subscriptions; 071-873 9090 for orders).

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   . . not available
   — nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 84
   † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch 16, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 6 September 1991

DATA PUBLISHED BY CSO

Output
In the three months to June, the output of the production industries is provisionally estimated to have fallen by 1.1 per cent compared with the the previous quarter and fallen by 6.1 per cent compared with the same period a year earlier. The provisional index of production figure for June is 107.0 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output fell by 0.5 per cent in the three months to June compared with the previous three months and by 6.6 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry rose by 1.6 per cent, chemicals rose by 1.7 per cent, engineering and allied industries fell by 1.5 per cent, "other manufacturing" fell by 0.3 per cent, "other minerals" rose by 1.5 per cent, textiles and clothing fell by 2.7 per cent and food, drink and tobacco rose by 0.6 per cent.

The output of the energy sector was 2.9 per cent lower than in the preceding three months, and 4.6 per cent down on the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 1.5 per cent, the output of the consumer goods industries fell by 0.3 per cent, and the output of the intermediate goods industries fell by 1.4 per cent.

Producer prices
The input price index for materials and fuel purchased by manufacturing industry rose by 1.4 per cent in the twelve months to July, following a rise of 1.1 per cent in the twelve months to June. Between June and July, the unadjusted index fell by 0.7 per cent, largely reflecting a seasonal fall in the cost of home-produced food manufacturing materials. The seasonally adjusted index rose by 0.2 per cent between June and July.

The increase over twelve months in the output price index for home sales of manufactured products was 5.9 per cent in July, compared with an increase of 5.8 per cent in June. The index rose by 0.3 per cent between June and July.

Retail prices
The general index of retail prices for 16 July was 133.8 (January 1987=100), which was an decrease of 0.2 per cent on June and an increase of 5.5 per cent since July 1990.

Between June and July there were price reductions for seasonal foods, discounts in summer sales for clothing, footwear and household goods and a further fall in mortgage interest rates. The figures, however, also reflected dearer motoring costs, higher pub beer prices, increased charges for some personal goods and services and the final phase of the recent rise in electricity charges.

The tax and price index for July was 126.2 (January 1987=100), representing an increase of 5.2 per cent over the previous twelve months.

Retail sales
The provisional, seasonally adjusted estimate of retail sales volume in July was 120.4 (1985=100). In May to July sales were 0.5 per cent down on the previous three months, and 1.4 per cent down on the same period a year earlier. Separate indices for broad kinds of business are not published at the provisional stage. However, sales by food retailers were slightly lower than their relatively high level in June whereas sales by mixed retail businesses and specialist non-food retailers generally showed small growth.

Based on non-seasonally adjusted data, the provisional estimate of retail sales value in current prices in July was 6 per cent higher than in July 1990.

Balance of payments
Information on visible trade in July and recent trends in invisibles imply a current account deficit of £0.2 billion, compared with a figure close to balance in June. In the three months to July there was an implied deficit of £0.7 billion, compared with £1.8 billion in the previous three months.

The visible deficit in July was £0.6 billion, compared with £0.4 billion in June. In the three months to July the visible deficit was £1.9 billion, compared with £2.4 billion in the preceding three months.

In July the value of exports was £8.9 billion, 1.5 per cent lower than in June. In the three months to July, the value of exports was 4.5 per cent higher than in the previous three months and 3.5 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to July were 2 per cent higher than in the previous three months and 3.5 per cent higher than a year earlier.

Imports in July were valued at £9.4 billion, 0.5 per cent higher than in June. In the three months to July, the value of imports was 2.5 per cent higher than in the previous three months and 7 per cent lower than a year earlier. Excluding oil and erratics, import volume in the three months to July was little changed from the previous three months, but 4 per cent lower than a year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in July are projected to be in surplus by £0.4 billion, with a surplus on transactions by the private sector partly offset by a deficit on government transactions. Revisions to projections can be substantial.

Public sector borrowing requirement
Provisional estimates put the public sector borrowing requirement at minus £1.0 billion in July (i.e. a net

repayment). Privatisation proceeds amounted to £1.2 billion in July, mainly from the third instalment of the sale of the water companies. The PSBR for the first four months of 1991-92 was £6.1 billion compared with £2.9 billion in the same period last year. The PSBR excluding privatisation proceeds was £9.7 billion in the first four months of 1991-92 compared with £4.3 billion in the same period last year.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves
The overall level of the UK's official reserves rose by $60 million in August, bringing the end of August reserves to $44,691 million (£26,665 million), compared with $44,631 million (£26,503 million) at the end of July.

The underlying change in the reserves during August was an increase of $71 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from the month's tender of UK ECU Treasury Bills amounted to $1,167 million and maturing UK ECU Treasury Bills of $1,167 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of $11 million. There was no new borrowing under the exchange cover scheme.

Exchange rate
The sterling exchange rate index (1985=100) was 90.7 in August, compared with 90.3 in July.

Unemployment and vacancies
In July, the seasonally adjusted level of unemployment in the UK increased by 67,800 to 2.368 million, 8.3 per cent of the workforce. Over the past six months, unemployment has risen by 79,400 per month on average.

The stock of unfilled vacancies at jobcentres increased by 1,300 to a seasonally adjusted 103,900 in the month to July. Over the three months to July, vacancies have decreased on average by 7,100 a month.

Employment
The number of employees in employment in manufacturing industries in Great Britain stood at 4,780,000 in June. There was a drop of 36,000 in June. Job losses in manufacturing worsened throughout last year but the underlying trend has been steady since December at 32,000 job losses per month.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 26,394,000 in March, representing a fall of 253,000 in the quarter. Employment over the year to March 1991 fell by 434,000.

Earnings
The underlying increase in average weekly earnings in the year to June was about 8.5 per cent. This was a fall of 0.25 per cent from the increase in the year to May. The actual increase in the year to June, at 7.1 per cent, was lower than the underlying increase as arrears of pay were lower than a year ago and timing adjustments were made for employees who had not received an increase in the last twelve months.

In the production industries, the underlying increase in average weekly earnings in the year to June was about 8.75 per cent, 0.25 per cent lower than the increase in the year to May, which has been revised down from 9.25. Within this sector, the underlying increase in manufacturing industries in the year to June was about 8.5 per cent. This was 0.25 per cent lower than the increase in the year to May. The actual increases for production and manufacturing in the year to June were both 7.9 per cent.

In the service industries, the underlying increase in average weekly earnings in the year to June was about 7.75 per cent, a fall of 0.25 per cent on the increase in the year to May. The actual increase in the service industries was 6.8 per cent.

Productivity
Manufacturing output per head in the three months to June was about 1.4 per cent higher than in the three months ending March but 2.0 per cent lower than in the same period a year earlier. Output per head in the whole economy was about 0.3 per cent higher in the first quarter than in the previous quarter, but about 0.9 per cent lower than in the corresponding quarter a year earlier.

Unit wage and salary costs
In the three months to June, wages and salaries per unit of output in manufacturing were 10.7 per cent above the corresponding period a year earlier. This increase exceeded the rise in average earnings in manufacturing because of the fall in productivity of 2.0 per cent over this period. In the first quarter of 1991, wages and salaries per unit of output in the whole economy were 10.0 per cent above the corresponding period a year earlier. Once again, this increase exceeded the rise in average earnings because of the fall of about 0.9 per cent in productivity.

Monetary aggregates
Provisional information suggests that in the 12 months to July, and before seasonal adjustment, M0 increased by 2.2 per cent, and M4 by 7.6 per cent. In July, again before seasonal adjustment, M0 increased by 1.0 per cent, and M4 decreased by 0.2 per cent. After seasonal adjustment, M0 fell by 0.3 per cent, and M4 rose by 0.5 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985=100)†	Index of output of production industries+ (1985=100)	Unemployed (thousands)+	Vacancies at job centres (thousands)+	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100)	UK official reserves ($ million)	Balance of payments: current balance (£ million)	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1990 Mar	120.5*	110.7	1 606.6	198.2	117.3	105.2	121.4	115.9	87.0	39 295	-2 032†	438 102†
Apr	121.4	111.7	1 607.0	199.9	117.4	104.7	125.1	118.2	87.1	39 028	-2 037	443 839
May	122.1	110.6	1 610.9	195.3	118.7	103.8	126.2	119.4	88.0	38 934	-1 433	449 080
Jun	120.5*	113.3	1 618.4	185.4	119.8	102.8	126.7	119.9	90.4	39 014	-1 585	454 036
Jul	121.4	109.5	1 632.1	172.4	119.9	102.7	126.8	120.0	93.5	38 842	-1 195	456 326
Aug	119.4	108.1	1 655.3	167.8	120.7	102.9	128.1	121.4	95.3	39 297	-654	459 548
Sep	120.2*	107.9	1 670.5	159.2	121.5	104.8	129.3	122.7	93.8	39 060	-88	462 622
Oct	119.0	108.0	1 704.8	142.6	122.3	104.1	130.3	123.8	94.8	38 572	-664	466 404
Nov	118.4	106.2	1 763.1	132.4	123.3	102.9	130.0	123.4	94.2	38 470	-554	471 193
Dec	119.7	105.6	1 842.3	128.7	125.0	102.9	129.9	123.3	93.3	38 464	-404	473 389
1991 Jan	118.6*	105.1†	1 891.6	143.8	125.7	102.5	130.2	123.6	94.1	38 368	-1 201	475 490
Feb	118.5	106.9	1 979.8	146.9	126.4	101.8	130.9	124.3	94.3	41 794	-630	479 036
Mar	122.8*	106.9	2 091.0	143.5	127.5	102.3	131.4	124.9	92.9	42 258	-759	481 368
Apr	118.8	104.3	2 173.6	125.1	127.5	103.5	133.1	125.4	92.3	43 591	-431	487 843
May	118.2	103.9	2 241.3	110.6	128.3†	103.5†	133.5	125.8	91.7	43 711	-522	491 650
Jun	120.0†	107.0	2 300.3†	102.6	128.3	103.8	134.1	126.5	90.2	44 264	23	489 824
Jul	..	..	2 368.1	103.9†	..	104.0	133.8†	126.2†	90.4†	44 631†	-165	..
Percentage change, latest three months on previous three months												
1990 Mar	*0.2*	*-0.6*	*-2.4*	*-3.2*	*2.8*	*-0.6*	*1.8*	*2.0*	*0.2*			
Apr	*0.4*	*0.5*	*-1.5*	*-1.4*	*2.6*	*-0.6*	*2.8*	*2.6*	*0.5*			
May	*0.2*	*1.2*	*-0.9*	*-0.9*	*2.7*	-	*4.0*	*3.5*	*-0.7*			
Jun	*0.4*	*1.9*	-	*-3.0*	*2.2*	*-0.8*	*4.7*	*3.8*	*0.4*			
Jul	*0.2*	*0.5*	*0.7*	*-7.5*	*2.3*	*-1.4*	*3.5*	*3.0*	*3.1*			
Aug	*-0.7*	*-0.6*	*1.7*	*-11.4*	*2.0*	*-1.7*	*2.4*	*2.2*	*6.5*			
Sep	*-0.8*	*-3.0*	*2.5*	*-14.0*	*1.8*	*-0.3*	*1.6*	*1.8*	*6.4*			
Oct	*-1.4*	*-2.9*	*3.5*	*-15.1*	*1.7*	*0.8*	*2.1*	*2.4*	*4.4*			
Nov	*-0.9*	*-2.7*	*4.7*	*-17.4*	*1.9*	*1.1*	*2.1*	*2.4*	*1.3*			
Dec	*-1.0*	*-1.8*	*7.1*	*-19.2*	*2.3*	*-0.2*	*1.6*	*1.8*	*-0.1*			
1991 Jan	*-0.6*	*-2.2†*	*9.3*	*-13.8*	*2.6*	*-1.1*	*0.6*	*0.7*	*-0.8*			
Feb	*-0.3*	*-1.4*	*11.2*	*-3.4*	*2.7*	*-1.5*	*0.4*	*0.4*	*-0.4*			
Mar	*0.8*	*-0.3*	*12.3*	*7.6*	*2.4*	*-1.1*	*0.6*	*0.6*	*-0.4*			
Apr	*1.1*	*0.3*	*13.6*	*2.6*	*1.9*	*-0.2*	*1.4*	*1.2*	*-0.7*			
May	*1.0*	*-0.8*	*13.9*	*-9.6*	*1.7†*	*0.7*	*1.8*	*1.3*	*-1.7*			
Jun	*-0.8†*	*-1.1*	*12.6*	*-22.1*	*1.2*	*1.4*	*2.1*	*1.3*	*-2.5*			
Jul	..	..	*10.7†*	*-23.7†*	..	*1.2†*	*1.5†*	*1.0†*	*-2.6†*			
Percentage change, latest three months on corresponding period of previous year												
1990 Mar	*1.0*	*0.2*	*-16.9*	*-13.3*	*9.1*	*2.9*	*7.8*	*6.5*	*-9.1*			
Apr	*1.1*	*0.3*	*-15.1*	*-12.2*	*9.3*	*2.0*	*8.4*	*6.9*	*-8.6*			
May	*0.8*	*1.4*	*-13.4*	*-11.4*	*9.7*	*0.7*	*9.1*	*7.5*	*-8.2*			
Jun	*1.3*	*2.6*	*-11.4*	*-12.9*	*10.0*	*-1.0*	*9.7*	*7.9*	*-5.4*			
Jul	*1.3*	*2.3*	*-9.6*	*-16.8*	*10.2*	*-1.7*	*9.8*	*8.1*	*-2.1*			
Aug	*0.8*	*0.6*	*-7.1*	*-20.9*	*10.4*	*-1.7*	*10.1*	*8.4*	*1.5*			
Sep	*0.5*	*-1.8*	*-4.2*	*-24.2*	*10.1*	*-0.9*	*10.4*	*8.8*	*2.7*			
Oct	*-0.4*	*-2.4*	*-1.0*	*-27.8*	*9.8*	*-0.6*	*10.8*	*9.7*	*4.1*			
Nov	*-0.7*	*-2.8*	*2.6*	*-32.1*	*9.3*	*-1.1*	*10.5*	*9.9*	*5.2*			
Dec	*-1.2*	*-3.4*	*7.1*	*-34.8*	*9.5*	*-1.8*	*10.0*	*9.7*	*6.9*			
1991 Jan	*-1.4*	*-3.9*	*12.1*	*-33.2*	*9.6*	*-2.3*	*9.3*	*9.0*	*7.4*			
Feb	*-1.7*	*-3.5†*	*17.4*	*-29.9*	*9.6*	*-2.1*	*9.1*	*8.6*	*6.7*			
Mar	*-0.6*	*-3.2*	*23.3*	*-27.5*	*9.1*	*-2.3*	*8.7*	*8.2*	*6.4*			
Apr	*-0.7*	*-4.1*	*29.3*	*-30.5*	*8.8*	*-1.9*	*7.8*	*7.4*	*6.0*			
May	*-0.9*	*-5.4*	*34.9*	*-36.1*	*8.5†*	*-1.4*	*6.8*	*6.4*	*5.6*			
Jun	*-1.8†*	*-6.1*	*38.8*	*-41.7*	*7.9*	*-0.2*	*6.0*	*5.7*	*3.3*			
Jul	..	..	*42.1†*	*-42.7†*	..	*0.6†*	*5.7†*	*5.3†*	*0.1†*			

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

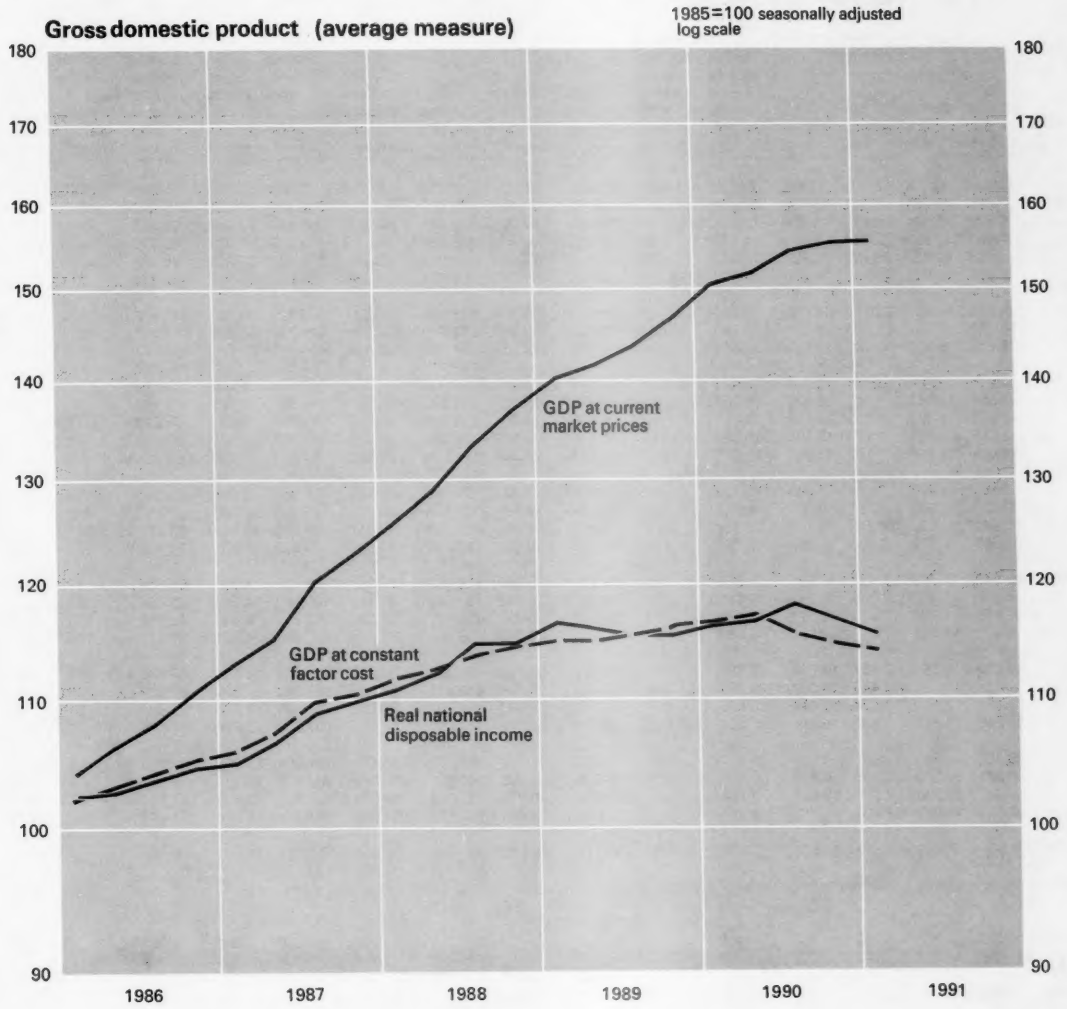
Sources: Department of Trade and Industry; Department of Employment; Bank of England

2 National accounts aggregates

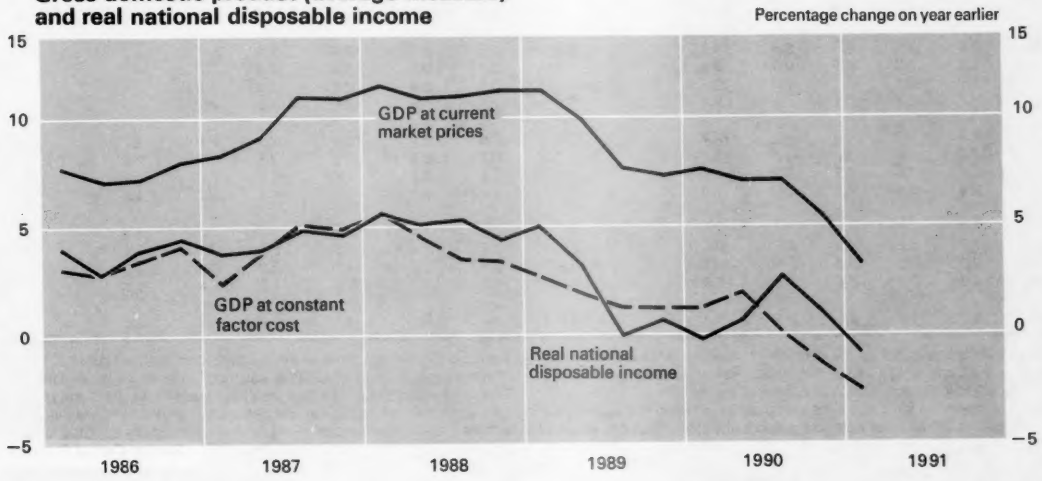
	Gross domestic product									Gross national disposable income: average estimate at 1985 market prices[5] (1985=100)	Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost		At factor cost							
	Average estimate[1] (£ mn)	Average estimate[2] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate+ (1985=100)	Expenditure-based estimate+ (1985=100)	Income-based estimate+[3] (1985=100)	Output-based estimate+[4] (1985=100)		At market prices[1] (1985=100)	At factor cost[6] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DIGW	DJCR	DJDT	DJCM
1983	304 448	85.5	262 335	261 584	94.5	94.6	95.0	94.8	94.1	95.1	90.4	89.9
1984	325 266	91.3	279 887	279 608	96.6	96.3	96.2	96.2	96.7	97.2	94.6	94.8
1985	356 216	100.0	306 975	306 723	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 947	107.5	326 809	326 789	103.8	103.6	103.7	103.8	103.2	103.6	103.5	102.6
1987	420 809	118.1	358 598	358 474	108.6	108.1	108.2	108.3	107.7	107.8	108.7	107.9
1988	468 087	131.4	397 341	399 473	113.3	112.7	112.5	113.2	112.5	113.3	116.0	115.0
1989	510 363	143.3	435 456	436 720	115.5	114.7	114.6	115.0	114.6	115.8	124.0	123.8
1990	545 368	153.1	473 360	472 600	116.2	115.3	115.4	115.3	115.3	117.1	131.8	133.7
			DJBA	DJBE								
1986 Q1	92 884	104.3	79 598	79 611	102.1	101.8	101.9	102.0	101.5	102.7	102.2	101.8
Q2	94 875	106.5	80 946	81 060	103.3	103.1	103.2	103.5	102.7	103.0	103.2	102.2
Q3	96 393	108.2	82 156	82 059	104.4	104.2	104.4	104.3	103.8	103.8	103.7	102.6
Q4	98 795	110.9	84 109	84 059	105.6	105.2	105.4	105.4	104.8	104.9	105.1	104.0
1987 Q1	100 669	113.0	86 075	85 657	106.2	105.7	106.0	105.6	105.4	105.2	106.4	105.8
Q2	103 524	116.2	88 262	88 278	107.7	107.3	107.4	107.6	106.9	106.9	107.9	107.0
Q3	107 037	120.2	91 018	91 100	109.9	109.3	109.4	109.6	108.9	109.2	109.4	108.4
Q4	109 579	123.0	93 243	93 439	110.7	110.1	110.1	110.4	109.7	110.0	111.1	110.4
1988 Q1	112 217	126.0	95 561	95 986	112.0	111.6	111.5	112.1	111.3	111.0	112.5	111.7
Q2	114 883	129.0	97 254	97 779	112.7	112.1	111.9	112.6	111.8	112.3	114.5	113.3
Q3	118 936	133.6	100 844	101 425	113.9	113.3	113.1	113.8	113.1	114.9	117.3	116.2
Q4	122 051	137.1	103 682	104 283	114.7	113.9	113.6	114.3	113.6	114.9	119.5	118.9
1989 Q1	124 854	140.2	106 484	106 932	115.2	114.6	114.5	115.0	114.4	116.6	121.7	121.2
Q2	126 403	141.9	107 644	108 006	115.0	114.2	114.1	114.6	114.0	116.0	123.4	122.9
Q3	128 153	143.9	109 357	109 633	115.6	114.8	114.7	115.0	114.6	114.9	124.5	124.3
Q4	130 953	147.0	111 971	112 149	116.3	115.4	115.3	115.6	115.2	115.7	126.4	126.6
1990 Q1	134 313	150.8	115 167	115 102	116.8	116.0	116.0	116.1	116.0	116.4	129.1	129.3
Q2	135 388	152.0	117 929	117 759	117.3	116.5	116.5	116.4	116.4	116.8	129.6	131.9
Q3	137 401	154.3	119 877	119 636	115.8	114.8	114.9	114.8	114.8	118.2	133.2	135.9
Q4	138 266	155.3	120 387	120 103	114.8	113.9	114.0	113.8	113.9	117.0	135.2	137.6
1991 Q1	138 634	155.7	120 907	120 708	114.3	113.2	113.2	113.1	113.2	115.5	136.2	139.1
Percentage change, quarter on corresponding quarter of previous year[7]												
1986 Q1	*7.7*	*7.7*	*6.7*	*6.8*	*3.1*	*3.1*	*3.2*	*3.4*	2.7	*4.0*	*4.5*	*3.4*
Q2	*7.1*	*7.1*	*5.8*	*6.0*	*3.2*	*2.8*	*2.9*	*3.1*	2.4	*2.8*	*3.8*	*2.8*
Q3	*7.2*	*7.2*	*6.4*	*6.4*	*4.2*	*3.9*	*4.1*	*4.1*	3.6	*3.5*	*3.0*	*2.2*
Q4	*8.0*	*8.0*	*6.9*	*6.9*	*4.9*	*4.4*	*4.6*	*4.6*	4.2	*4.1*	*3.0*	*2.2*
1987 Q1	*8.4*	*8.4*	*8.1*	*7.6*	*4.1*	*3.8*	*4.1*	*3.5*	3.9	*2.4*	*4.1*	*3.9*
Q2	*9.1*	*9.1*	*9.0*	*8.9*	*4.3*	*4.0*	*4.1*	*4.0*	4.0	*3.8*	*4.6*	*4.8*
Q3	*11.0*	*11.0*	*10.8*	*11.0*	*5.3*	*4.9*	*4.8*	*5.0*	4.9	*5.1*	*5.5*	*5.7*
Q4	*10.9*	*10.9*	*10.9*	*11.2*	*4.9*	*4.6*	*4.5*	*4.8*	4.7	*4.9*	*5.8*	*6.1*
1988 Q1	*11.5*	*11.5*	*11.0*	*12.1*	*5.5*	*5.6*	*5.1*	*6.1*	5.6	*5.5*	*5.7*	*5.6*
Q2	*11.0*	*11.0*	*10.2*	*10.8*	*4.6*	*4.5*	*4.1*	*4.7*	4.6	*5.1*	*6.1*	*5.8*
Q3	*11.1*	*11.1*	*10.8*	*11.3*	*3.6*	*3.7*	*3.4*	*3.9*	3.8	*5.3*	*7.2*	*7.2*
Q4	*11.4*	*11.4*	*11.2*	*11.6*	*3.6*	*3.4*	*3.2*	*3.6*	3.6	*4.4*	*7.6*	*7.8*
1989 Q1	*11.3*	*11.3*	*11.4*	*11.4*	*2.8*	*2.7*	*2.7*	*2.6*	2.8	*5.0*	*8.2*	*8.5*
Q2	*10.0*	*10.0*	*10.7*	*10.5*	*2.1*	*1.9*	*2.0*	*1.8*	2.0	*3.3*	*7.8*	*8.6*
Q3	*7.7*	*7.7*	*8.4*	*8.1*	*1.5*	*1.3*	*1.4*	*1.1*	1.4	-	*6.2*	*7.0*
Q4	*7.3*	*7.3*	*8.0*	*7.5*	*1.4*	*1.3*	*1.5*	*1.1*	1.4	*0.7*	*5.8*	*6.4*
1990 Q1	*7.6*	*7.6*	*8.2*	*7.6*	*1.4*	*1.2*	*1.4*	*0.9*	1.4	*-0.2*	*6.1*	*6.7*
Q2	*7.1*	*7.1*	*9.6*	*9.0*	*2.0*	*2.0*	*2.1*	*1.6*	2.1	*0.7*	*5.0*	*7.3*
Q3	*7.2*	*7.2*	*9.6*	*9.1*	*0.2*	*0.1*	*0.2*	*-0.2*	0.2	*2.8*	*7.0*	*9.4*
Q4	*5.6*	*5.6*	*7.5*	*7.1*	*-1.3*	*-1.3*	*-1.1*	*-1.5*	-1.1	*1.2*	*7.0*	*8.8*
1991 Q1	*3.2*	*3.2*	*5.0*	*4.9*	*-2.1*	*-2.5*	*-2.4*	*-2.5*	-2.4	*-0.8*	*5.5*	*7.6*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the July edition of Economic Trends.
2 "Money GDP."
3 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.
4 New version, see notes section in the UK National Accounts article in the July edition of Economic Trends.
5 Also known as real national disposable income (RNDI).
6 The deflator implied by the expenditure-based GDP estimate at factor cost, that is the current price expenditure-based estimate of GDP at factor cost divided by the corresponding 1985 price estimate. Also known as the Index of total home costs.
7 These estimates of change are based in some cases on less rounded figures than in the table.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



3 Gross domestic product: by category of expenditure

£ million, 1985 prices

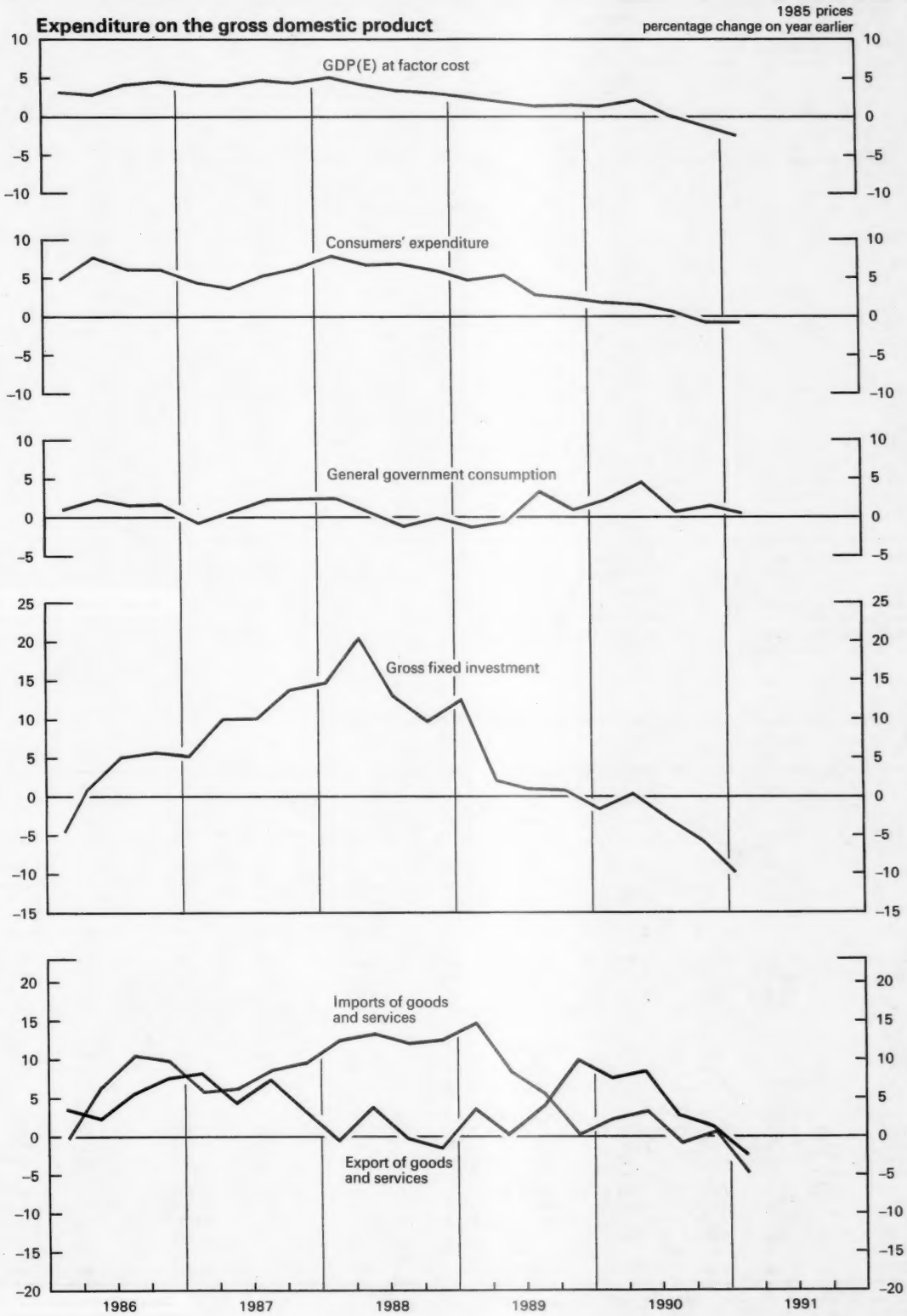
	Domestic expenditure on goods and services at market prices														
		General government final consumption													
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	*less* Imports of goods and services+	Gross domestic product (expenditure based) at market prices[1]	*less* Factor cost adjustment[3]	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product (average estimate) at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1983	207 106	45 281	27 912	73 193	53 476	1 357	335 132	90 832	425 964	87 952	338 012	46 355	291 657	-1 243	290 414
1984	210 472	45 741	28 124	73 865	58 034	1 084	343 455	96 786	440 241	96 655	343 586	48 347	295 239	359	295 598
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	49 367	306 975	-126	306 849
1986	231 668	46 728	28 499	75 227	61 483	752	369 130	107 252	476 382	105 963	370 419	52 034	318 385	-568	317 817
1987	243 509	46 817	29 383	76 200	67 607	1 167	388 483	113 388	501 871	114 285	387 586	55 307	332 279	-611	331 668
1988	260 446	46 967	29 713	76 680	77 329	3 726	418 181	113 818	531 999	128 874	403 125	57 747	345 378	520	345 898
1989	270 470	47 169	30 025	77 194	80 485	2 623	430 772	118 743	549 515	138 225	411 290	59 433	351 857	251	352 108
1990	272 872	48 017	30 963	78 980	78 654	-699	429 807	124 581	554 388	140 219	414 169	60 056	354 113	-296	353 817
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1986 Q1	56 558	11 841	7 049	18 890	15 207	-431	90 224	26 102	116 326	25 332	90 994	12 805	78 189	-106	78 083
Q2	58 040	11 700	7 130	18 830	14 781	-42	91 609	26 761	118 370	26 310	92 060	12 832	79 228	-100	79 128
Q3	58 265	11 625	7 140	18 765	15 624	540	93 194	26 902	120 096	26 933	93 163	13 059	80 104	-185	79 919
Q4	58 805	11 562	7 180	18 742	15 871	685	94 103	27 487	121 590	27 388	94 202	13 338	80 864	-177	80 687
1987 Q1	59 185	11 498	7 271	18 769	16 029	-419	93 564	28 221	121 785	26 902	94 883	13 515	81 368	-294	81 074
Q2	60 250	11 705	7 322	19 027	16 271	587	96 135	27 921	124 056	28 001	96 055	13 594	82 461	-148	82 313
Q3	61 477	11 837	7 370	19 207	17 220	529	98 433	28 860	127 293	29 317	97 976	14 018	83 958	-114	83 844
Q4	62 597	11 777	7 420	19 197	18 087	470	100 351	28 386	128 737	30 065	98 672	14 180	84 492	-55	84 437
1988 Q1	63 942	11 773	7 482	19 255	18 386	321	101 904	28 087	129 991	30 309	99 682	14 131	85 551	77	85 628
Q2	64 377	11 817	7 390	19 207	19 610	-191	103 003	28 946	131 949	31 743	100 206	14 341	85 865	127	85 992
Q3	65 695	11 594	7 430	19 024	19 481	1 140	105 340	28 837	134 177	32 898	101 279	14 494	86 785	153	86 938
Q4	66 432	11 783	7 411	19 194	19 852	2 456	107 934	27 948	135 882	33 924	101 958	14 781	87 177	163	87 340
1989 Q1	67 030	11 555	7 484	19 039	20 721	1 443	108 233	29 106	137 339	34 870	102 469	14 634	87 835	101	87 936
Q2	67 843	11 652	7 445	19 097	20 020	849	107 809	29 000	136 809	34 449	102 360	14 808	87 552	76	87 628
Q3	67 551	12 120	7 524	19 644	19 690	861	107 746	29 961	137 707	34 822	102 885	14 893	87 992	51	88 043
Q4	68 046	11 842	7 572	19 414	20 054	-530	106 984	30 676	137 660	34 084	103 576	15 098	88 478	23	88 501
1990 Q1	68 285	11 860	7 641	19 501	20 417	183	108 386	31 326	139 712	35 657	104 055	15 005	89 050	-44	89 006
Q2	68 993	12 239	7 715	19 954	20 136	-407	108 676	31 445	140 121	35 585	104 536	15 126	89 410	-70	89 340
Q3	68 075	12 036	7 779	19 815	19 154	16	107 060	30 759	137 819	34 608	103 211	15 032	88 179	-88	88 091
Q4	67 519	11 882	7 828	19 710	18 947	-491	105 685	31 051	136 736	34 369	102 367	14 893	87 474	-94	87 380
1991 Q1	67 807	11 764	7 869	19 633	18 418	-579	105 279	30 589	135 868	33 983	101 885	14 991	86 894	-75	86 819
Percentage change, quarter on corresponding quarter of previous year															
1986 Q1	*5.0*	*1.3*	*1.2*	*1.2*	*-4.3*		*2.2*	*3.4*	*2.5*	*-*	*3.2*	*3.1*	*3.2*		*3.1*
Q2	*7.8*	*2.7*	*2.1*	*2.5*	*1.2*		*4.5*	*2.2*	*4.0*	*6.7*	*3.3*	*5.5*	*2.9*		*2.8*
Q3	*6.2*	*1.6*	*1.9*	*1.7*	*5.2*		*5.8*	*5.5*	*5.7*	*10.8*	*4.3*	*5.5*	*4.1*		*3.9*
Q4	*6.2*	*1.9*	*1.8*	*1.8*	*5.8*		*5.7*	*7.5*	*6.1*	*10.2*	*5.0*	*7.6*	*4.6*		*4.4*
1987 Q1	*4.6*	*-2.9*	*3.1*	*-0.6*	*5.4*		*3.7*	*8.1*	*4.7*	*6.2*	*4.3*	*5.5*	*4.1*		*3.8*
Q2	*3.8*	*-*	*2.7*	*1.0*	*10.1*		*4.9*	*4.3*	*4.8*	*6.4*	*4.3*	*5.9*	*4.1*		*4.0*
Q3	*5.5*	*1.8*	*3.2*	*2.4*	*10.2*		*5.6*	*7.3*	*6.0*	*8.9*	*5.2*	*7.3*	*4.8*		*4.9*
Q4	*6.4*	*1.9*	*3.3*	*2.4*	*14.0*		*6.6*	*3.3*	*5.9*	*9.8*	*4.7*	*6.3*	*4.5*		*4.6*
1988 Q1	*8.0*	*2.4*	*2.9*	*2.6*	*14.7*		*8.9*	*-0.5*	*6.7*	*12.7*	*5.1*	*4.6*	*5.1*		*5.6*
Q2	*6.8*	*1.0*	*0.9*	*0.9*	*20.5*		*7.1*	*3.7*	*6.4*	*13.4*	*4.3*	*5.5*	*4.1*		*4.5*
Q3	*6.9*	*-2.1*	*0.8*	*-1.0*	*13.1*		*7.0*	*-0.1*	*5.4*	*12.2*	*3.4*	*3.4*	*3.4*		*3.7*
Q4	*6.1*	*0.1*	*-0.1*	*-*	*9.8*		*7.6*	*-1.5*	*5.6*	*12.8*	*3.3*	*4.2*	*3.2*		*3.4*
1989 Q1	*4.8*	*-1.9*	*-*	*-1.1*	*12.7*		*6.2*	*3.6*	*5.7*	*15.0*	*2.8*	*3.6*	*2.7*		*2.7*
Q2	*5.4*	*-1.4*	*0.7*	*-0.6*	*2.1*		*4.7*	*0.2*	*3.7*	*8.5*	*2.1*	*3.3*	*2.0*		*1.9*
Q3	*2.8*	*4.5*	*1.3*	*3.3*	*1.1*		*2.3*	*3.9*	*2.6*	*5.8*	*1.6*	*2.8*	*1.4*		*1.3*
Q4	*2.4*	*0.5*	*2.2*	*1.1*	*1.0*		*-0.9*	*9.8*	*1.3*	*0.5*	*1.6*	*2.1*	*1.5*		*1.3*
1990 Q1	*1.9*	*2.6*	*2.1*	*2.4*	*-1.5*		*0.1*	*7.6*	*1.7*	*2.3*	*1.5*	*2.5*	*1.4*		*1.2*
Q2	*1.7*	*5.0*	*3.6*	*4.5*	*0.6*		*0.8*	*8.4*	*2.4*	*3.3*	*2.1*	*2.1*	*2.1*		*2.0*
Q3	*0.8*	*-0.7*	*3.4*	*0.9*	*-2.7*		*-0.6*	*2.7*	*0.1*	*-0.6*	*0.3*	*0.9*	*0.2*		*0.1*
Q4	*-0.8*	*0.3*	*3.4*	*1.5*	*-5.5*		*-1.2*	*1.2*	*-0.7*	*0.8*	*-1.2*	*-1.4*	*-1.1*		*-1.3*
1991 Q1	*-0.7*	*-0.8*	*3.0*	*0.7*	*-9.8*		*-2.9*	*-2.4*	*-2.8*	*-4.7*	*-2.1*	*-0.1*	*-2.4*		*-2.5*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the July edition of Economic Trends

2 Includes quarterly national accounts statistical adjustment. For explanation see notes in the UK National Accounts article in the July edition of Economic Trends.

3 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

4 The average estimate of GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measure can be made only in seasonally adjusted form.


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1986
1987
1988
1989
1990
1991

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1987	357 704	200 049	283 593	265 300	*6.5*	260 299	243 509	107.8
1988	396 728	223 404	314 032	297 565	*5.2*	274 859	260 446	113.9
1989	439 153	248 060	349 623	326 607	*6.6*	289 530	270 470	120.0
1990	486 994	275 273	378 854	345 958	*8.7*	298 818	272 872	123.8
1987 Q2	88 500	49 296	70 298	65 167	*7.3*	64 989	60 250	107.7
Q3	90 528	50 667	71 718	67 292	*6.2*	65 516	61 477	108.5
Q4	92 556	52 199	73 405	69 218	*5.7*	66 381	62 597	110.0
1988 Q1	95 355	53 667	74 975	71 357	*4.8*	67 184	63 942	111.2
Q2	97 712	54 990	77 773	73 206	*5.9*	68 394	64 377	113.2
Q3	100 383	56 581	79 485	75 682	*4.8*	68 998	65 695	114.2
Q4	103 278	58 166	81 799	77 320	*5.5*	70 283	66 432	116.4
1989 Q1	105 536	59 737	84 004	79 095	*5.8*	71 193	67 030	117.9
Q2	109 316	61 129	87 218	81 289	*6.8*	72 794	67 843	120.5
Q3	110 949	62 657	88 138	82 109	*6.8*	72 515	67 551	120.0
Q4	113 352	64 537	90 263	84 114	*6.8*	73 028	68 046	120.9
1990 Q1	117 323	66 453	93 078	85 775	*7.8*	74 104	68 285	122.7
Q2	120 026	68 421	92 550	86 118	*6.9*	74 162	68 993	122.8
Q3	123 498	69 778	95 347	86 647	*9.1*	74 930	68 075	124.0
Q4	126 147	70 621	97 879	87 418	*10.7*	75 622	67 519	125.2
1991 Q1	126 906	71 259	98 133	88 496	*9.8*	75 191	67 807	124.5

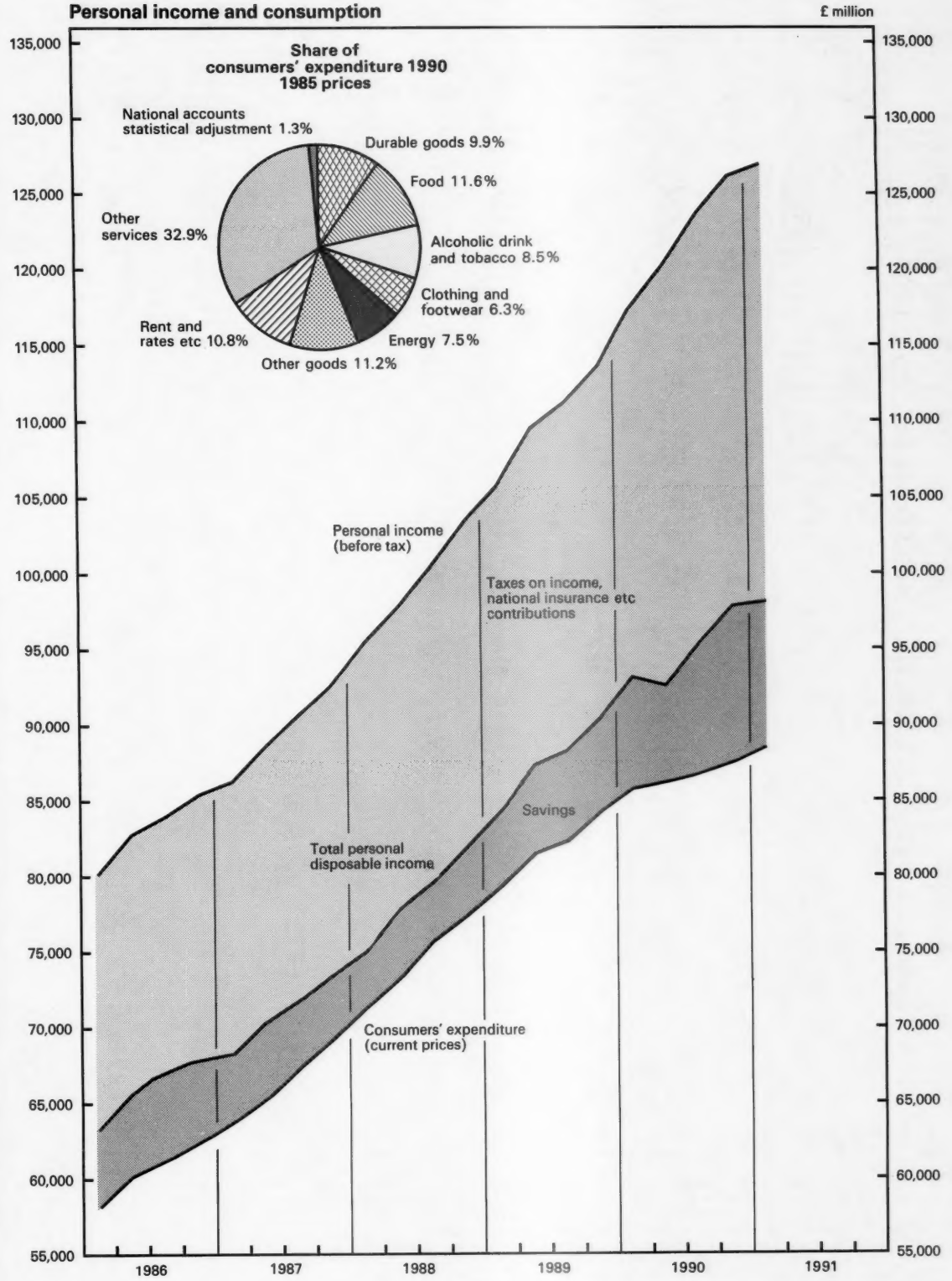
1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.
3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the July edition of Economic Trends.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1987	24 199	31 898	22 787	16 950	19 617	26 369	28 252	73 437	-	243 509
1988	27 216	32 143	23 181	17 557	20 321	28 736	28 640	80 852	1 800	260 446
1989	28 608	32 240	23 181	17 226	20 114	30 370	29 062	85 969	3 700	270 470
1990	26 935	31 773	23 214	17 141	20 435	30 569	29 502	89 803	3 500	272 872
1987 Q1	5 763	7 766	5 573	4 110	4 947	6 339	7 028	17 659	-	59 185
Q2	5 930	7 883	5 696	4 201	4 806	6 558	7 052	18 124	-	60 250
Q3	6 200	8 086	5 738	4 293	4 897	6 704	7 075	18 484	-	61 477
Q4	6 306	8 163	5 780	4 346	4 967	6 768	7 097	19 170	-	62 597
1988 Q1	6 613	8 246	5 808	4 349	5 056	6 941	7 123	19 606	200	63 942
Q2	6 691	7 962	5 752	4 369	4 955	7 120	7 148	19 980	400	64 377
Q3	7 072	8 006	5 802	4 427	5 171	7 253	7 173	20 291	500	65 695
Q4	6 840	7 929	5 819	4 412	5 139	7 422	7 196	20 975	700	66 432
1989 Q1	7 201	8 103	5 770	4 369	4 817	7 514	7 225	21 181	850	67 030
Q2	7 335	8 214	5 817	4 330	5 147	7 545	7 252	21 303	900	67 843
Q3	7 129	7 900	5 805	4 268	4 997	7 548	7 279	21 575	1 050	67 551
Q4	6 943	8 023	5 789	4 259	5 153	7 763	7 306	21 910	900	68 046
1990 Q1	7 051	7 905	5 760	4 323	5 003	7 730	7 334	22 279	900	68 285
Q2	6 925	8 118	5 820	4 344	5 157	7 710	7 362	22 657	900	68 993
Q3	6 709	7 820	5 830	4 323	5 207	7 525	7 389	22 422	850	68 075
Q4	6 250	7 930	5 804	4 151	5 068	7 604	7 417	22 445	850	67 519
1991 Q1	6 439	8 053	5 693	4 279	5 265	7 640	7 444	22 194	800	67 807

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see notes section in the UK National Accounts article in the July edition of Economic Trends.


Personal income and consumption
£ million
Share of consumers' expenditure 1990 1985 prices
National accounts statistical adjustment 1.3%
Durable goods 9.9%
Food 11.6%
Other services 32.9%
Alcoholic drink and tobacco 8.5%
Clothing and footwear 6.3%
Rent and rates etc 10.8%
Energy 7.5%
Other goods 11.2%
Personal income (before tax)
Taxes on income, national insurance etc contributions
Savings
Total personal disposable income
Consumers' expenditure (current prices)
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
1986
1987
1988
1989
1990
1991

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1986	108.8	105.3	103.4	105.0	109	111	102	1 883.2	4 324	2 385	822
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 017	3 508	1 221
1988	128.8	117.7	111.6	114.4	120	136	115	2 210.2	6 447	3 640	1 892
1989	137.3	119.9	115.0	113.3	120	138	120	2 304.5	6 173	2 910	1 604
1990	146.4	120.4	117.4	111.8	119	137	121	2 008.8	4 131	3 030	182
1987 Q3	118.7	112.0	107.2	110.4	117	125	109	516.7	1 409	792	374
Q4	121.6	113.6	108.5	112.4	119	127	110	527.2	1 619	866	309
1988 Q1	124.9	115.8	110.7†	112.9†	119	132	113	527.6	1 512	982	375
Q2	126.9	116.8	111.2	113.4	119	134	115	543.3	1 719	993	414
Q3	130.4	118.7†	111.8	114.9	121	140	115	589.4	2 055	980	538
Q4	132.9	119.6	112.6	116.3	122	140	117	549.9	1 161	685	565
1989 Q1	134.4†	119.6	113.3	115.6	120	139	118	577.1	1 567	897	602
Q2	136.3	119.8	115.4	112.7	120	138	119	598.3	1 922	899	107
Q3	137.9	119.7	115.5	112.2	118	137	120	576.7	1 644	729	278
Q4	140.9	120.5	115.9	112.7	120	139	121	552.4	1 040	385	617
1990 Q1	143.6	120.8	115.9	112.5	121	140	122	538.0	980	911	73
Q2	146.7	121.3	117.4	113.0	121	139	122	511.5	1 067	721	74
Q3	147.6	120.3	118.1	111.7	120	135	120	503.8	1 079	686	137
Q4	147.8	119.1	118.1	110.1	116	133	119	455.5	1 005	712	-102
1991 Q1	150.4	120.1	118.8	110.7	117	138	117	422.0	106	341	-194
Q2	153.6	119.1	118.8	110.0	116†	136†	115†	368.3†	..	321†	-17†
1989 Feb	134.1	119.4	113.9	115.3	119	138	118	198.5	..	153	210
Mar	136.0*	120.8*	114.7*	116.4*	122*	140*	119*	180.7	..	400	173
Apr	134.6	118.8	114.9	111.2	118	140	115	197.2	..	305	226
May	137.7	121.2	115.3	115.2	124	139	121	202.6	..	425	-135
Jun	136.6*	119.6*	115.8*	112.0*	119*	136*	120*	198.5	..	169	16
Jul	136.4	118.7	115.5	110.1	116	136	120	193.1	..	285	19
Aug	137.9	119.9	115.7	113.2	118	138	120	203.2	..	280	42
Sep	139.1*	120.3*	115.4*	113.2*	120*	138*	121*	180.4	..	164	217
Oct	139.8	120.1	115.6	111.9	119	139	121	183.7	..	179	371
Nov	140.5	120.1	115.6	112.5	120	138	120	182.0	..	208	97
Dec	142.2*	121.1*	116.3*	113.6*	120*	139*	122*	186.7	..	-2	149
1990 Jan	142.4	120.4	114.9	111.3	119	141	123	192.1	..	492	-14
Feb	144.5	121.7	116.8	113.8	122	142	121	169.7	..	278	86
Mar	143.9*	120.5*	116.1*	112.4*	121*	137*	121*	176.2	..	141	1
Apr	146.1	121.4	116.6	113.8	122	139	123†	167.9	..	159	-8
May	147.9	122.1	118.5†	113.2	123	139	123	178.9	..	322	135
Jun	146.3*	120.5*	117.2*	112.2*	118*	139*	120*	164.7	..	240	-53
Jul	147.8	121.4	118.6	111.5	122	137	122	169.0	..	159	-130
Aug	146.5	119.4	117.0	112.0	118	133	120	170.8	..	196	239
Sep	148.2*	120.2*	118.7*	111.5*	119*	135*	119*	164.0	..	331	28
Oct	147.2	119.0	118.4	109.2	115	134	119	156.7	..	342	-146
Nov	147.0	118.4	117.9	108.1	116	132	119	149.9	..	229	5
Dec	148.8	119.7	118.0	112.4	117	133	119	148.9	..	141	39
1991 Jan	147.8*	118.6*	118.7*	110.0*	117*	131*	117*	152.0	..	94	-102
Feb	148.4	118.5	118.8	109.2	115	132	116	126.9	..	94	-74
Mar	154.5*	122.8*	118.8*	112.5*	119*	149*	119*	143.1	..	153	-18
Apr	152.5	118.8	118.3	109.6	116	135	116	125.8	..	335	-73
May	152.2	118.2	117.7	110.4	113	136	114	124.4†	..	-36	152
Jun	155.5†	120.0†	120.0	109.9†	118†	138†	115	118.1	..	22†	-96†
Jul	..	..	..	..	..	..	..	131.8	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occurred after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

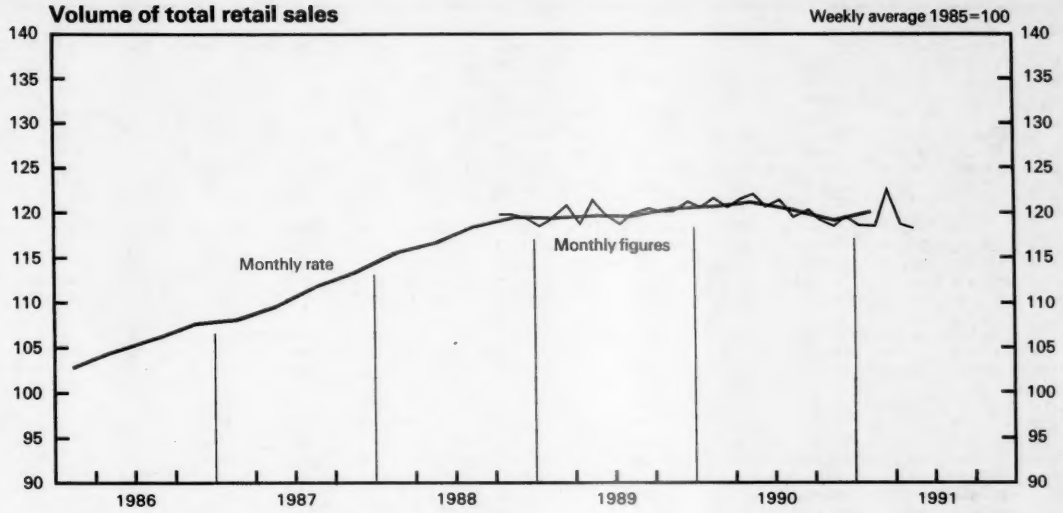
3 Seasonally adjusted figures within 1990 are provisional.

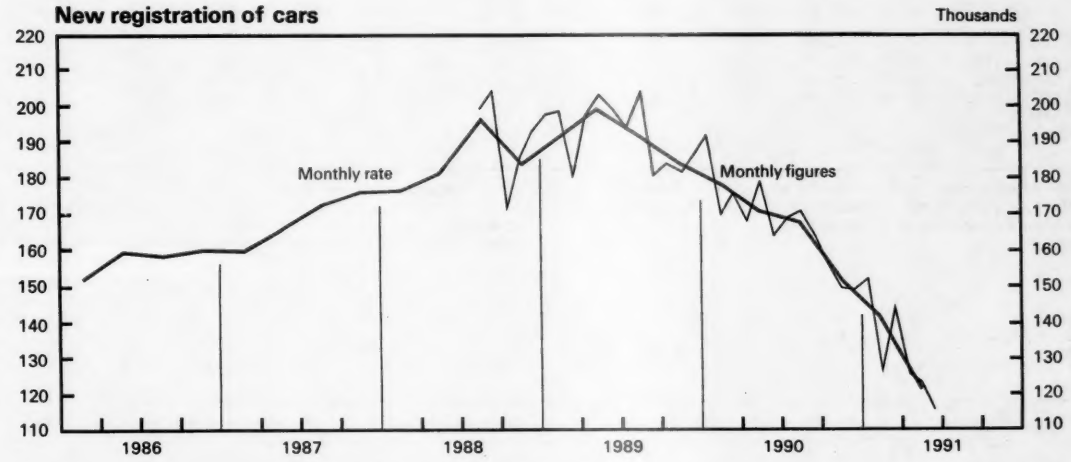
4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

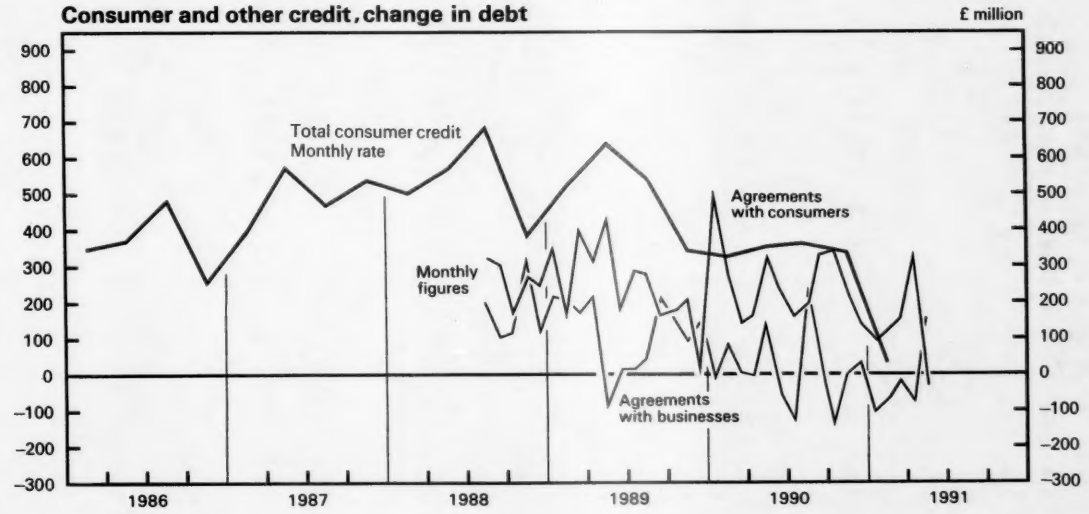
5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Sources:

Department of Transport


Volume of total retail sales
Weekly average 1985=100
140
135
130
125
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1986
1987
1988
1989
1990
1991


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1986
1987
1988
1989
1990
1991


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
–200
–300
Total consumer credit
Monthly rate
Monthly figures
Agreements with consumers
Agreements with businesses
1986
1987
1988
1989
1990
1991

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)[1]	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[2]			
	Expenditure-based (£ mn)	Income-based (£ mn)	(£mn)	Consumers' expenditure[1]	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[3]	Income from self-employment[2]	Other income[4]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1987	358 598	358 474	533 625	*49.7*	*16.0*	*1.3*	*0.8*	*11.6*	*20.2*	*63.9*	*15.4*	*1.8*	*10.8*	*8.1*
1988	397 341	399 473	592 668	*50.2*	*15.5*	*1.0*	*0.8*	*13.4*	*18.4*	*63.8*	*15.2*	*1.8*	*11.1*	*8.1*
1989	435 456	436 720	652 863	*50.0*	*15.2*	*1.3*	*0.8*	*13.2*	*18.9*	*64.8*	*13.6*	*1.5*	*11.9*	*8.2*
1990	473 360	472 600	693 812	*49.9*	*15.8*	*1.7*	*0.7*	*12.6*	*19.5*	*66.6*	*11.9*	*0.9*	*12.4*	*8.3*
													FBBO	
1987 Q2	88 262	88 278	131 145	*49.7*	*16.2*	*1.3*	*0.7*	*11.4*	*20.1*	*63.9*	*14.9*	*1.8*	*18.7*	
Q3	91 018	91 100	136 049	*49.5*	*15.9*	*1.3*	*0.9*	*11.8*	*20.4*	*63.6*	*16.5*	*1.9*	*18.7*	
Q4	93 243	93 439	138 873	*49.8*	*15.8*	*1.4*	*0.8*	*12.2*	*19.4*	*63.9*	*16.1*	*1.8*	*19.0*	
1988 Q1	95 561	95 986	141 371	*50.5*	*15.9*	*1.3*	*0.9*	*12.6*	*18.6*	*63.9*	*15.6*	*1.6*	*19.0*	
Q2	97 254	97 779	145 407	*50.3*	*15.6*	*1.2*	*0.8*	*13.5*	*18.7*	*64.1*	*14.7*	*1.9*	*19.3*	
Q3	100 844	101 425	151 001	*50.1*	*15.2*	*0.8*	*0.7*	*13.7*	*18.5*	*63.7*	*15.3*	*1.9*	*19.2*	
Q4	103 682	104 283	154 889	*49.9*	*15.3*	*0.9*	*0.7*	*13.6*	*17.7*	*63.7*	*15.3*	*1.7*	*19.3*	
1989 Q1	106 484	106 932	159 234	*49.7*	*15.0*	*1.1*	*0.7*	*13.8*	*18.4*	*63.8*	*14.8*	*1.8*	*19.7*	
Q2	107 644	108 006	161 633	*50.3*	*15.1*	*1.2*	*0.9*	*13.2*	*18.7*	*64.6*	*13.9*	*1.4*	*20.1*	
Q3	109 357	109 633	164 671	*49.9*	*15.4*	*1.4*	*0.8*	*12.8*	*19.1*	*65.1*	*13.2*	*1.4*	*20.3*	
Q4	111 971	112 149	167 325	*50.3*	*15.3*	*1.6*	*0.8*	*13.0*	*19.6*	*65.8*	*12.5*	*1.3*	*20.4*	
1990 Q1	115 167	115 102	172 511	*49.7*	*15.1*	*1.7*	*0.6*	*13.1*	*19.5*	*66.2*	*12.4*	*0.9*	*20.6*	
Q2	117 929	117 759	173 575	*49.6*	*15.7*	*1.6*	*0.6*	*13.0*	*19.6*	*66.4*	*12.0*	*1.0*	*20.6*	
Q3	119 877	119 636	173 579	*49.9*	*16.1*	*1.7*	*0.7*	*12.4*	*19.3*	*66.6*	*11.9*	*1.0*	*20.6*	
Q4	120 387	120 103	174 147	*50.2*	*16.2*	*1.8*	*0.7*	*11.9*	*19.5*	*67.3*	*11.2*	*0.6*	*20.9*	
													FBBM	FBBN
1991 Q1	120 907	120 708	173 401	*51.0*	*16.4*	*1.6*	*0.5*	*12.0*	*18.9*	*67.7*	*10.8*	*0.5*	*12.5*	*8.5*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the July edition of Economic Trends.

2 After providing for stock appreciation.

3 Gross trading surplus of public corporations and general government enterprises.

4 Rent income, and imputed charge for consumption of non-trading capital.

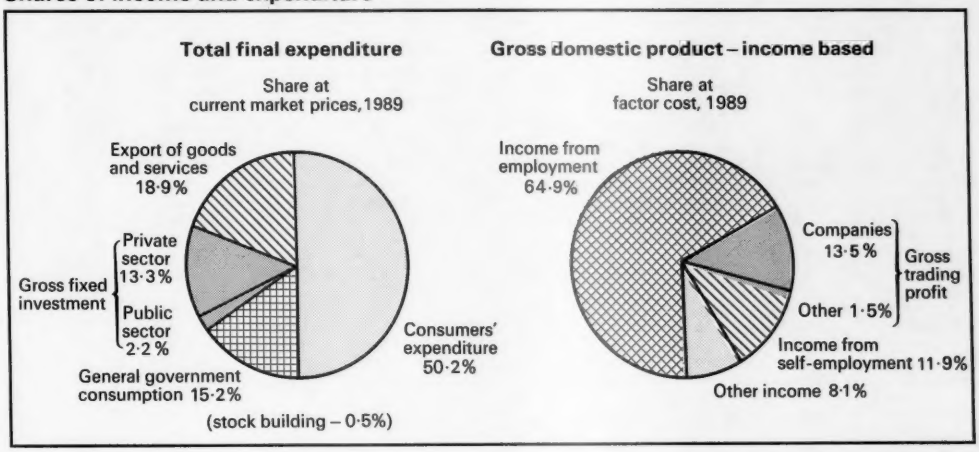
8 Income, product and spending per head

£

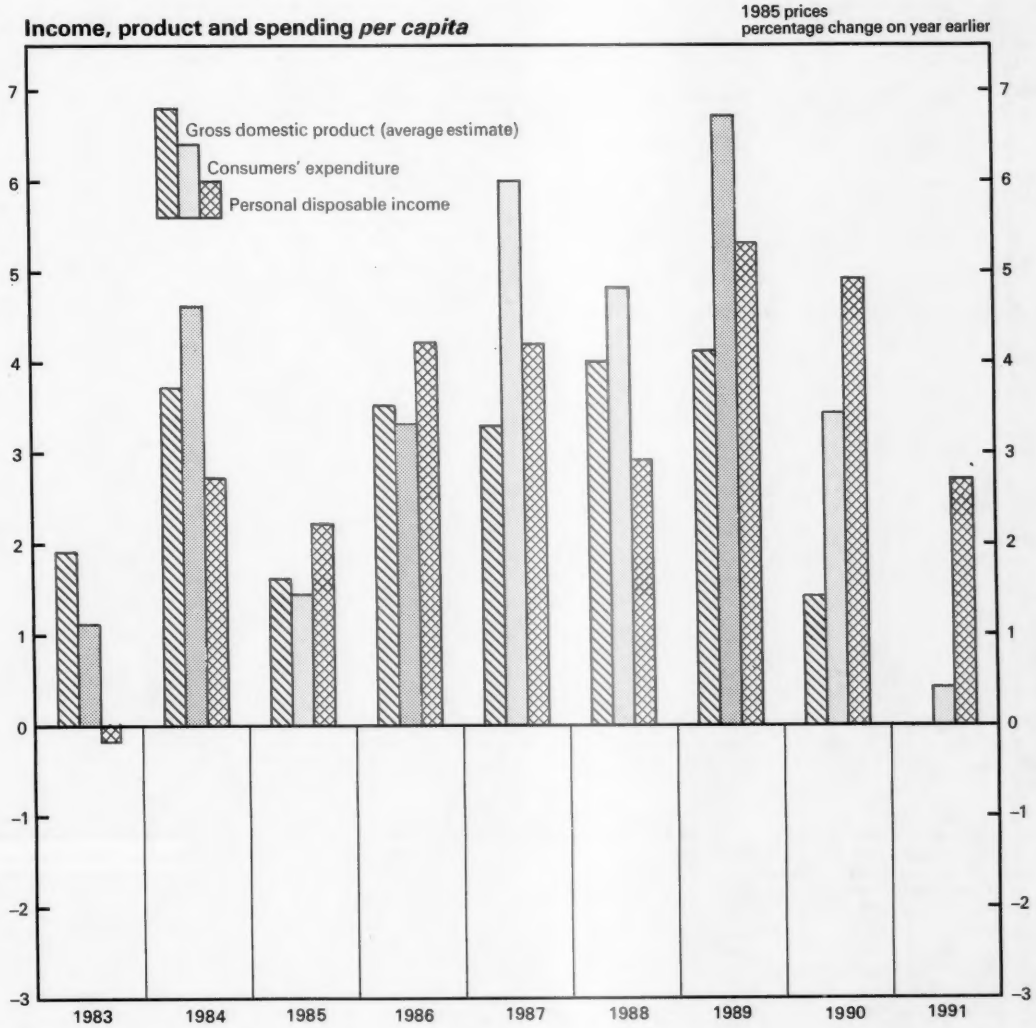
	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	Gross domestic product at factor cost (average estimate)	Consumers' expenditure[1]	Personal disposable income[1]
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1987	6 352	6 287	4 661	4 981	5 826	4 278	4 572
1988	7 054	6 974	5 215	5 504	6 062	4 565	4 816
1989	7 674	7 607	5 702	6 104	6 147	4 722	5 054
1990	8 287	8 216	6 012	6 583	6 148	4 740	5 192
							CAIU
1987 Q2	1 563	1 548	1 145	1 235	1 446	1 059	1 142
Q3	1 612	1 596	1 182	1 259	1 472	1 079	1 150
Q4	1 650	1 635	1 215	1 288	1 482	1 099	1 165
1988 Q1	1 693	1 678	1 252	1 315	1 502	1 122	1 179
Q2	1 730	1 708	1 284	1 364	1 508	1 129	1 199
Q3	1 792	1 770	1 326	1 393	1 523	1 151	1 209
Q4	1 839	1 818	1 353	1 432	1 529	1 163	1 230
1989 Q1	1 885	1 864	1 383	1 469	1 538	1 172	1 245
Q2	1 901	1 882	1 420	1 524	1 531	1 185	1 272
Q3	1 921	1 909	1 433	1 538	1 536	1 179	1 265
Q4	1 967	1 952	1 466	1 573	1 542	1 186	1 273
1990 Q1	2 007	2 003	1 493	1 620	1 549	1 188	1 290
Q2	2 053	2 048	1 497	1 609	1 553	1 199	1 289
Q3	2 109	2 079	1 505	1 656	1 530	1 182	1 301
Q4	2 118	2 086	1 517	1 698	1 516	1 171	1 312
1991 Q1	2 083	2 094	1 534	1 701	1 505	1 175	1 303

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the July edition of Economic Trends.

Shares of income and expenditure



Income, product and spending *per capita*



9 Gross domestic fixed capital formation

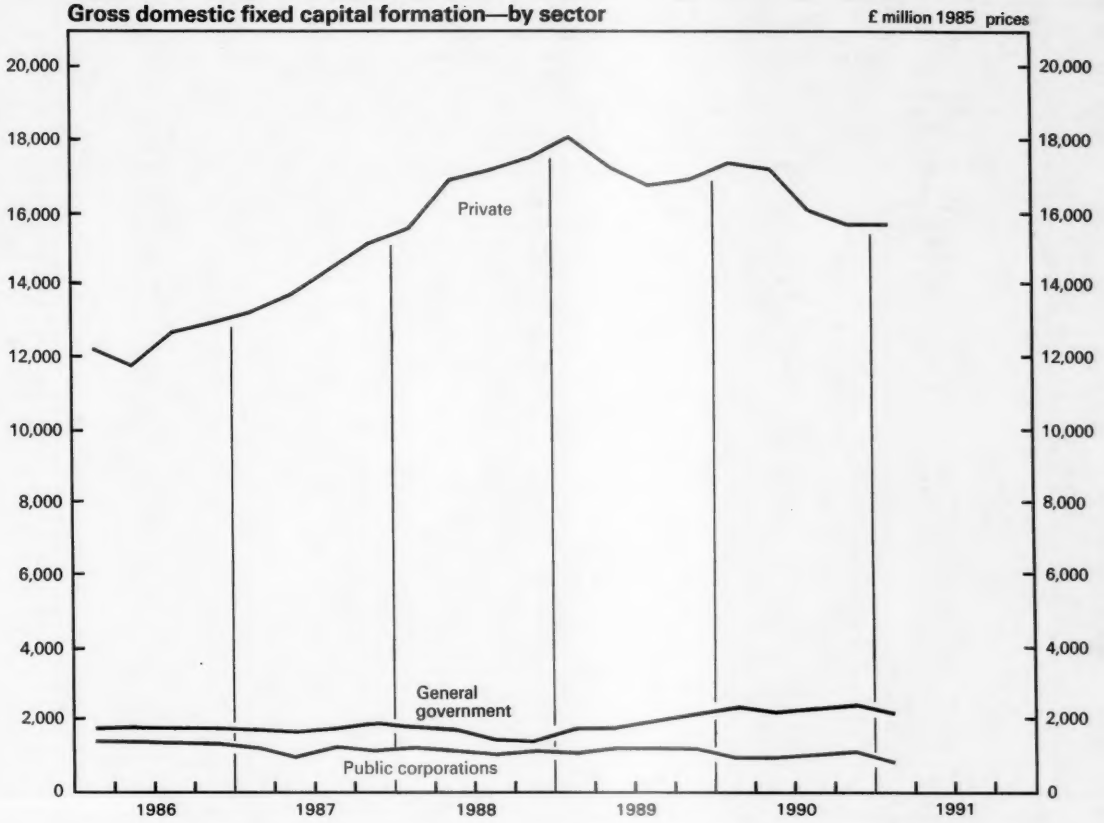
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset							
				Dwellings							
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 849	6 613	7 572	9 725	2 825	12 550	18 156	6 101	21 227	-	58 034
1985	47 999	6 583	5 771	9 318	2 536	11 854	18 190	6 439	23 870	-	60 353
1986	49 100	7 062	5 321	10 269	2 536	12 805	18 893	5 715	24 070	-	61 483
1987	56 198	7 013	4 396	10 964	2 741	13 705	21 406	6 587	25 909	-	67 607
1988	66 704	6 247	4 378	12 310	2 563	14 873	23 854	7 424	30 328	850	77 329
1989	68 411	7 557	4 517	11 565	2 855	14 420	24 217	8 096	32 952	800	80 485
1986 Q1	12 077	1 768	1 362	2 318	713	3 031	4 574	1 460	6 142	-	15 207
Q2	11 646	1 792	1 343	2 444	596	3 040	4 602	1 355	5 784	-	14 781
Q3	12 531	1 771	1 322	2 665	585	3 250	4 871	1 433	6 070	-	15 624
Q4	12 846	1 731	1 294	2 842	642	3 484	4 846	1 467	6 074	-	15 871
1987 Q1	13 105	1 729	1 195	2 916	636	3 552	5 052	1 426	5 999	-	16 029
Q2	13 677	1 671	923	2 531	684	3 215	5 029	1 608	6 419	-	16 271
Q3	14 324	1 737	1 159	2 869	684	3 553	5 440	1 732	6 495	-	17 220
Q4	15 092	1 876	1 119	2 648	737	3 385	5 885	1 821	6 996	-	18 087
1988 Q1	15 475	1 753	1 158	2 792	696	3 488	5 792	1 753	7 133	220	18 386
Q2	16 794	1 700	1 116	3 293	654	3 947	6 143	1 891	7 419	210	19 610
Q3	17 047	1 398	1 036	3 173	628	3 801	5 906	1 871	7 693	210	19 481
Q4	17 388	1 396	1 068	3 052	585	3 637	6 013	1 909	8 083	210	19 852
1989 Q1	17 963	1 720	1 038	3 504	635	4 139	6 158	1 987	8 227	210	20 721
Q2	17 103	1 748	1 169	2 693	678	3 371	5 877	1 996	8 576	200	20 020
Q3	16 603	1 918	1 169	2 670	696	3 366	5 933	2 091	8 100	200	19 690
Q4	16 742	2 171	1 141	2 698	846	3 544	6 249	2 022	8 049	190	20 054
1990 Q1	17 205	2 330	882	2 296	955	3 251	6 416	2 042	8 518	190	20 417
Q2	17 096	2 159	881	2 516	693	3 209	6 491	1 920	8 326	190	20 136
Q3	15 934	2 264	956	2 388	657	3 045	6 378	1 702	7 849	180	19 154
Q4	15 509	2 406	1 032	2 381	663	3 044	6 569	1 607	7 537	190	18 947
1991 Q1	15 517	2 148	753	2 043	735	2 778	6 288	1 461	7 701	190	18 418
Percentage change, quarter on corresponding quarter of previous year											
1986 Q1	*-6.4*	*21.1*	*-10.9*	*-1.0*	*10.2*	*1.4*	*1.8*	*-30.2*	*-2.8*		*-4.3*
Q2	*1.7*	*6.9*	*-9.4*	*5.7*	*-6.6*	*3.1*	*-1.5*	*-6.9*	*4.5*		*1.2*
Q3	*6.8*	*2.1*	*-4.8*	*15.1*	*-9.9*	*9.6*	*7.7*	*-3.2*	*3.1*		*5.2*
Q4	*7.8*	*1.2*	*-5.6*	*21.0*	*6.6*	*18.1*	*7.6*	*3.8*	*-0.8*		*5.8*
1987 Q1	*8.5*	*-2.2*	*-12.3*	*25.8*	*-10.8*	*17.2*	*10.5*	*-2.3*	*-2.3*		*5.4*
Q2	*17.4*	*-6.8*	*-31.3*	*3.6*	*14.8*	*5.8*	*9.3*	*18.7*	*11.0*		*10.1*
Q3	*14.3*	*-1.9*	*-12.3*	*7.7*	*16.9*	*9.3*	*11.7*	*20.9*	*7.0*		*10.2*
Q4	*17.5*	*8.4*	*-13.5*	*-6.8*	*14.8*	*-2.8*	*21.4*	*24.1*	*15.2*		*14.0*
1988 Q1	*18.1*	*1.4*	*-3.1*	*-4.3*	*9.4*	*-1.8*	*14.6*	*22.9*	*18.9*		*14.7*
Q2	*22.8*	*1.7*	*20.9*	*30.1*	*-4.4*	*22.8*	*22.2*	*17.6*	*15.6*		*20.5*
Q3	*19.0*	*-19.5*	*-10.6*	*10.6*	*-8.2*	*7.0*	*8.6*	*8.0*	*18.4*		*13.1*
Q4	*15.2*	*-25.6*	*-4.6*	*15.3*	*-20.6*	*7.4*	*2.2*	*4.8*	*15.5*		*9.8*
1989 Q1	*16.1*	*-1.9*	*-10.4*	*25.5*	*-8.8*	*18.7*	*6.3*	*13.3*	*15.3*		*12.7*
Q2	*1.8*	*2.8*	*4.7*	*-18.2*	*3.7*	*-14.6*	*-4.3*	*5.6*	*15.6*		*2.1*
Q3	*-2.6*	*37.2*	*12.8*	*-15.9*	*10.8*	*-11.4*	*0.5*	*11.8*	*5.3*		*1.1*
Q4	*-3.7*	*55.5*	*6.8*	*-11.6*	*44.6*	*-2.6*	*3.9*	*5.9*	*-0.4*		*1.0*
1990 Q1	*-4.2*	*35.5*	*-15.0*	*-34.5*	*50.4*	*-21.5*	*4.2*	*2.8*	*3.5*		*-1.5*
Q2	*-*	*23.5*	*-24.6*	*-6.6*	*2.2*	*-4.8*	*10.4*	*-3.8*	*-2.9*		*0.6*
Q3	*-4.0*	*18.0*	*-18.2*	*-10.6*	*-5.6*	*-9.5*	*7.5*	*-18.6*	*-3.1*		*-2.7*
Q4	*-7.4*	*10.8*	*-9.6*	*-11.7*	*-21.6*	*-14.1*	*5.1*	*-20.5*	*-6.4*		*-5.5*
1991 Q1	*-9.8*	*-7.8*	*-14.6*	*-11.0*	*-23.0*	*-14.5*	*-2.0*	*-28.5*	*-9.6*		*-9.8*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see notes section in the UK National Accounts article in the July edition of Economic Trends.

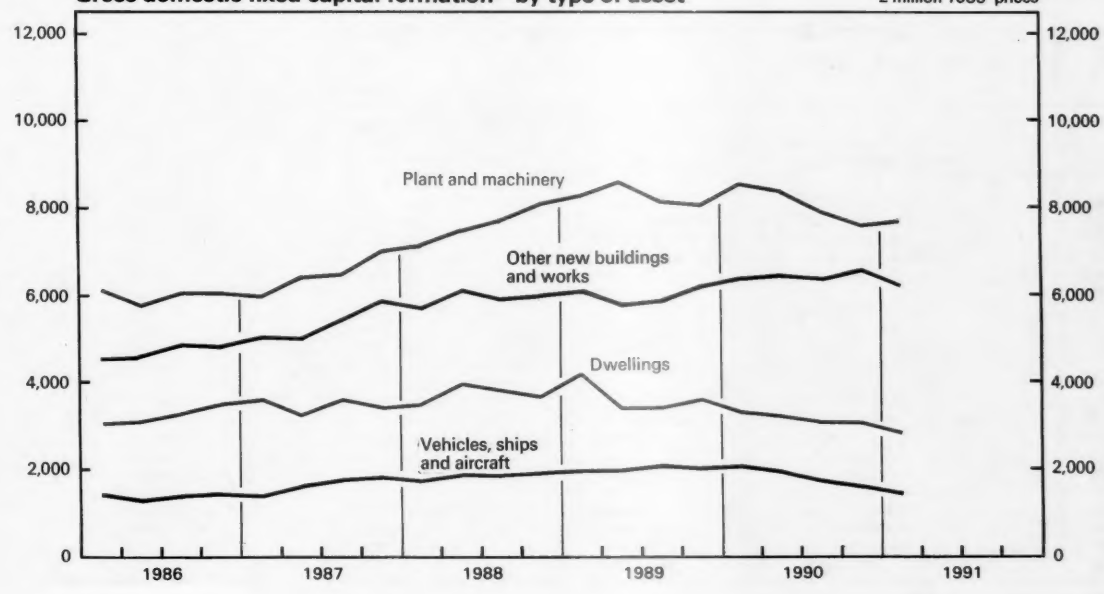
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment			Gross fixed investment				
	Total (£ million, 1985 prices)	Change on year earlier (percentage)	CBI Intentions Inquiry: balance[1] (NSA)	Total (£ million, 1985 prices)	Change on year earlier (percentage)	CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1982	5 062	*-2.0*	..	714	*-14.4*	..	6 360	1 455
1983	5 196	*2.6*	..	634	*-11.2*	..	6 422	1 723
1984	6 231	*19.9*	..	929	*46.5*	..	7 805	2 426
1985	7 029	*12.8*	..	1 110	*19.5*	..	8 735	2 149
1986	6 982	*-0.7*	..	1 004	*-9.5*	..	8 547	2 088
1987	7 546	*8.1*	..	1 139	*13.4*	..	9 244	3 463[2]
1988	8 555	*13.4*	..	1 352	*18.7*	..	10 391	2 654
1989	9 070	*6.0*	..	1 286	*-4.9*	..	10 802	2 630
1990	8 949	*-1.3*	..	1 319	*2.6*	..	10 678	3 054
1987 Q3	1 944	*11.0*	*20*	297	*14.2*	*1*	2 379	1 722[2]
Q4	2 054	*19.2*	*17*	294	*-5.2*	*-3*	2 481	526
1988 Q1	2 058	*19.7*	*20*	315	*26.0*	*1*	2 505	664
Q2	2 175	*19.0*	*32*	355	*19.1*	*6*	2 647	626
Q3	2 244	*15.4*	*19*	351	*18.2*	*-6*	2 706	631
Q4	2 078	*1.2*	*21*	331	*12.6*	*-4*	2 533	733
1989 Q1	2 137	*3.8*	*21*	293	*-7.0*	*-9*	2 545	608
Q2	2 287	*5.1*	*18*	333	*-6.2*	*-1*	2 732	660
Q3	2 246	*0.1*	*3*	323	*-8.0*	*-7*	2 680	715
Q4	2 400	*15.5*	*-3*	337	*1.8*	*-10*	2 845	647
1990 Q1	2 395	*12.1*	*-8*	343	*17.1*	*-23*	2 849	745
Q2	2 281	*-0.3*	*-8*	320	*-3.9*	*-23*	2 702	839
Q3	2 197	*-2.2*	*-7*	292	*-9.6*	*-22*	2 593	744
Q4	2 076	*-13.5*	*-15*	364	*8.0*	*-26*	2 534	727
1991 Q1	1 941	*-19.0*	*-31*	361	*5.2*	*-33*	2 390	576
Q2	..	..	*-34*	..	..	*-35*	..	898†
Q3	..	..	*-30*	..	..	*-35*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources:
Confederation of British Industry;
Department of the Environment

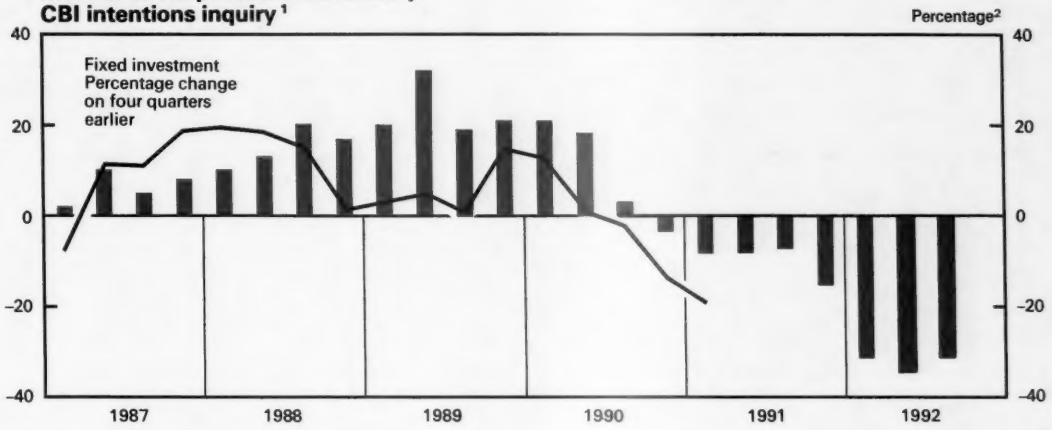
11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

Percentage change over previous year, in volume terms

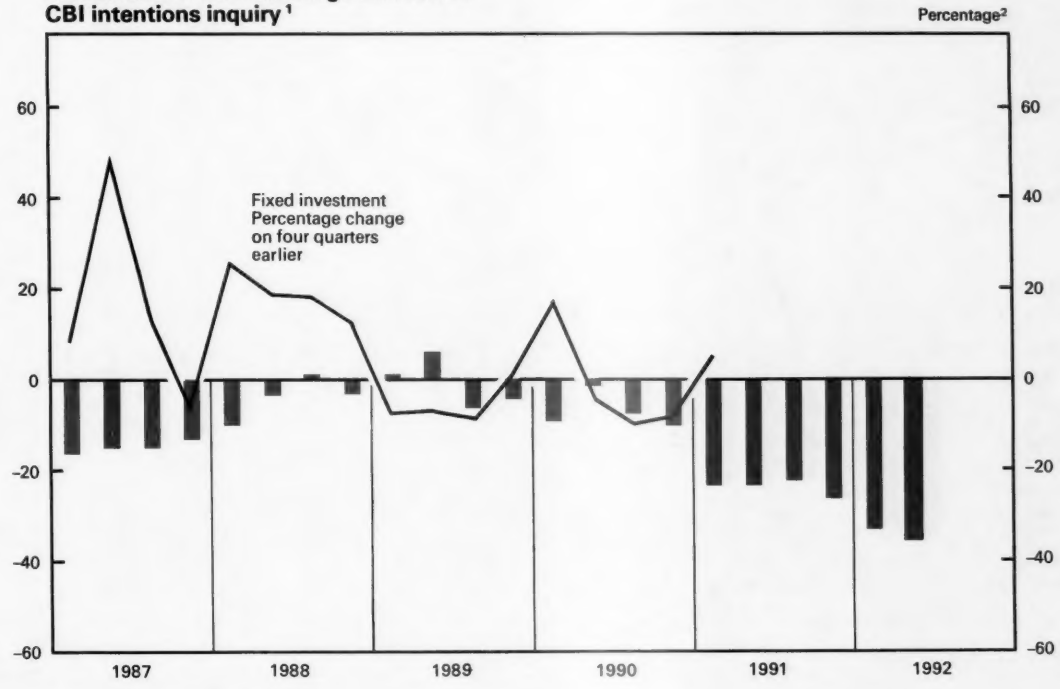
	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+8
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	-1
1991	Larger increase	Larger increase	Fall, around 9	Fall, almost 16	
1992	No change	Little change			

1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

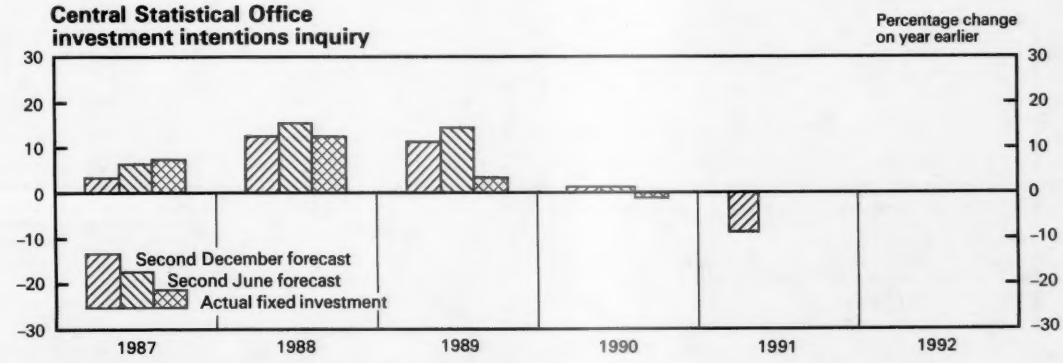
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

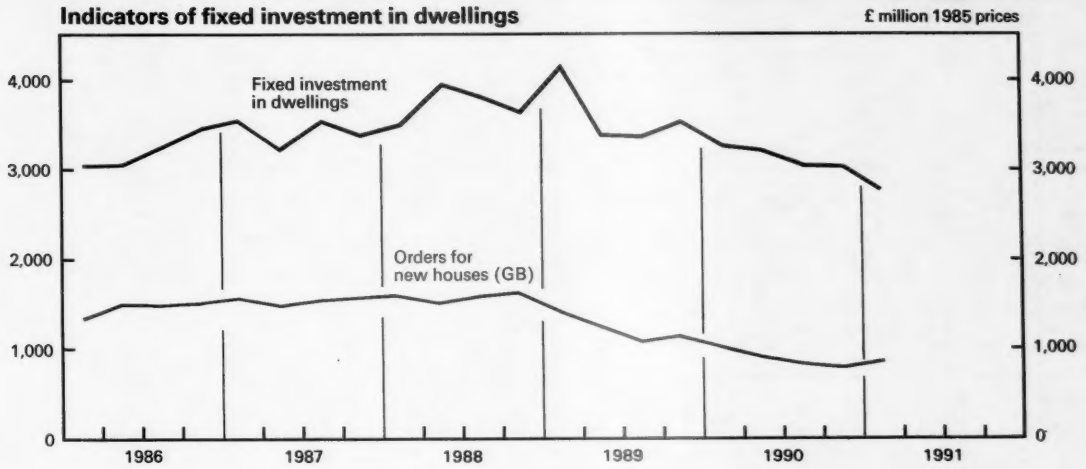
12 Indicators of fixed investment in dwellings

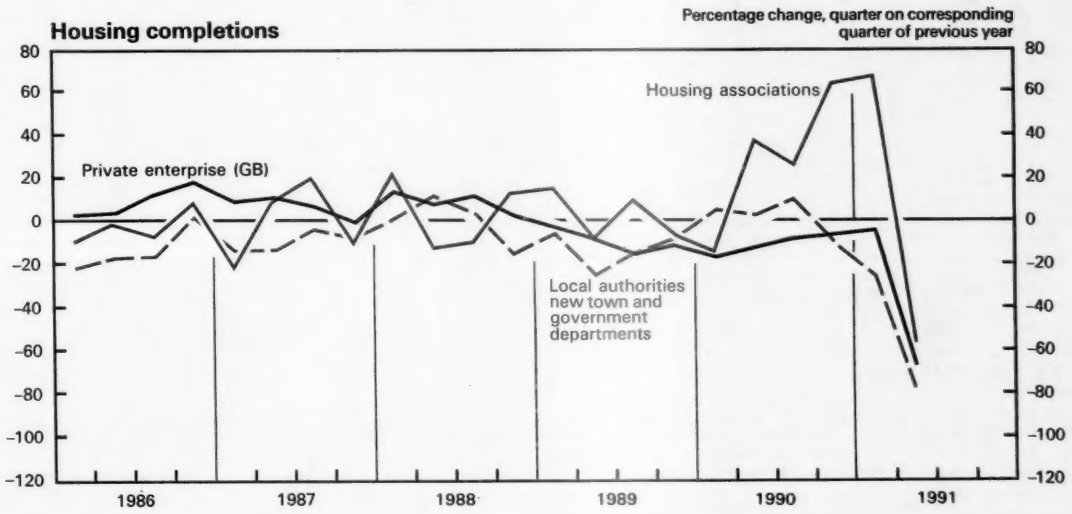
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1984	12 550	4 293	158.3	12.6	27.3	159.1	16.6	33.9	2 980	2 900	34 160
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 963	2 900	37 304
1986	12 805	5 642	180.6	12.9	20.4	169.8	12.5	22.8	3 626	3 517	43 647
1987	13 705	6 010	194.5	12.4	20.0	179.4	12.0	20.0	3 702	3 488	51 290
1988	14 873	6 143	219.8	13.8	16.6	193.5	11.9	19.7	4 831	4 696	64 615
1989	14 420	4 689	168.4	13.7	14.3	173.4	11.9	16.5	..	..	74 976
1990	12 549	3 349	133.0	16.6	8.7	153.1	14.6	16.4	..	..	78 917
1986 Q1	3 031	1 290	41.6	3.3	4.7	39.6	3.3	5.9	819	802	40 470
Q2	3 040	1 460	44.8	3.4	4.6	41.1	3.2	5.9	972	869	43 443
Q3	3 250	1 441	47.8	3.2	5.7	42.9	2.8	5.2	962	920	45 065
Q4	3 484	1 450	46.5	3.2	5.2	46.1	3.2	5.8	873	927	45 749
1987 Q1	3 552	1 537	46.9	2.5	5.2	43.1	2.5	5.0	839	852	47 460
Q2	3 215	1 448	46.5	3.4	5.4	45.3	3.4	5.0	820	831	49 604
Q3	3 553	1 501	50.5	3.4	4.6	45.5	3.3	4.9	950	871	52 428
Q4	3 385	1 525	50.6	3.2	4.7	45.4	2.8	5.2	1 092	934	55 474
1988 Q1	3 488	1 557	53.5	3.2	4.4	48.6	3.0	4.9	1 304	1 117	60 395
Q2	3 947	1 472	55.6	3.0	4.3	48.2	2.9	5.5	1 312	1 199	63 342
Q3	3 801	1 523	53.1	3.9	3.9	50.4	2.9	5.0	1 192	1 277	67 425
Q4	3 637	1 592	57.6	3.7	4.0	46.3	3.1	4.3	1 023	1 104	69 342
1989 Q1	4 139	1 370	49.5	4.2	3.5	46.6	3.4	4.5	1 012	1 024	71 828
Q2	3 371	1 202	44.4	3.5	3.8	43.5	2.6	4.0	1 162	1 086	75 213
Q3	3 366	1 024	38.9	2.8	4.0	42.5	3.1	4.2	1 162	998	75 993
Q4	3 544	1 093	35.6	3.2	3.0	40.8	2.8	3.8	1 144	1 113	76 308
1990 Q1	3 251	995	35.8	4.0	2.9	38.4	2.8	4.6	1 097	1 067	78 536
Q2	3 209	847	32.0	4.2	2.3	37.6	3.5	4.0	853	926	79 558
Q3	3 045	780	32.1	4.5	2.0	38.8	3.8	4.5	922	892	79 777
Q4	3 044	727	33.1	3.9	1.5	38.3	4.5	3.3	1 030	889	77 886
1991 Q1	2 778	809	32.2	3.8	1.4	36.2†	4.5	3.3	945	909	..
Q2	..	841†	32.8†	4.3†	0.9†	36.7	4.6†	2.8†	1 005†	949†	..
1989 Sep	..	348	12.7	0.9	1.0	14.5	1.0	1.6	430	363	75 639
Oct	..	364	13.3	1.2	1.0	14.1	0.9	1.1	389	364	75 023
Nov	..	367	11.6	1.0	1.0	14.0	1.0	1.1	374	369	75 785
Dec	..	362	10.7	1.0	1.0	12.7	0.9	1.6	381	380	78 844
1990 Jan	..	363	12.0	1.4	1.0	13.1	1.1	1.5	373	349	78 632
Feb	..	316	11.3	1.1	0.9	12.2	0.9	1.3	387	363	78 805
Mar	..	316	12.5	1.5	1.0	13.1	0.8	1.8	337	355	78 225
Apr	..	288	11.4	1.4	0.8	12.3	1.1	1.3	282	323	79 764
May	..	275	10.1	1.6	0.7	12.3	1.0	1.4	292	302	79 745
Jun	..	284	10.5	1.2	0.8	13.0	1.4	1.3	279	301	79 176
Jul	..	268	10.2	1.3	0.8	12.5	1.3	1.3	296	312	80 404
Aug	..	275	11.3	1.7	0.8	13.5	1.5	1.6	325	294	80 127
Sep	..	237	10.6	1.5	0.4	12.8	1.0	1.6	301	286	78 651
Oct	..	233	11.9	1.3	0.5	13.3	1.8	1.1	337	307	76 359
Nov	..	209	10.6	1.2	0.5	13.2	1.3	1.1	332	294	77 094
Dec	..	286	10.6	1.4	0.5	11.8	1.4	1.1	361	288	81 060
1991 Jan	..	301	11.4	0.9	0.6	12.0	1.5	1.1	340	311	75 031
Feb	..	258	9.5	1.0	0.5	11.1	1.6	1.1	308	312	74 716
Mar	..	250	11.3	1.9	0.3	13.1†	1.4	1.1	297	286	76 917
Apr	..	255†	11.2	1.2	0.2	12.1	1.5	0.8	351	329	75 812
May	..	253	11.0†	1.3†	0.3	11.5	1.5†	1.3†	346†	314†	78 066
Jun	..	333	10.6	1.8	0.4†	13.1	1.6	0.7	308	306	77 616
Jul	..	..	..	..	..	..	..	..	..	..	77 170†

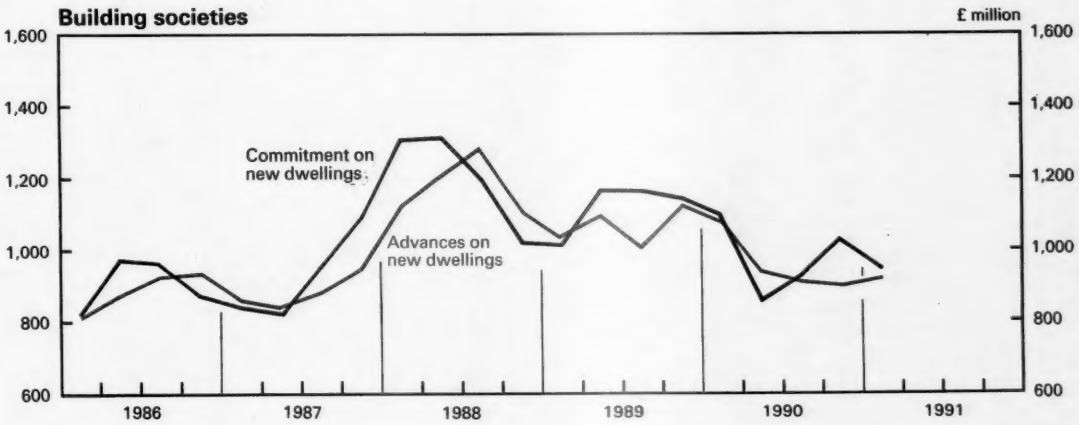
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Sources:
Department of the Environment;
Scottish Development Department;
Building Societies Association


Indicators of fixed investment in dwellings
£ million 1985 prices
Fixed investment in dwellings
Orders for new houses (GB)
4,000
3,000
2,000
1,000
0
1986
1987
1988
1989
1990
1991


Housing completions
Percentage change, quarter on corresponding quarter of previous year
Housing associations
Private enterprise (GB)
Local authorities new town and government departments
80
60
40
20
0
-20
-40
-60
-80
-100
-120
1986
1987
1988
1989
1990
1991


Building societies
£ million
Commitment on new dwellings
Advances on new dwellings
1,600
1,400
1,200
1,000
800
600
1986
1987
1988
1989
1990
1991

13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3]	National accounts statistical adjustments[4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]			
Value of stocks and work in progress end-December 1989[5]	6 229	13 268	15 700	13 337	42 306	15 060	11 998	22 650	2100	100 343
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1986 Q1	-36	-29	-152	-77	-259	419	200	155	-910	-431
Q2	-211	114	73	41	228	-157	186	22	-110	-42
Q3	-76	-65	-57	-37	-159	-229	131	163	710	540
Q4	107	-126	13	-101	-213	232	192	57	310	685
1987 Q1	-167	-39	-110	-74	-223	252	140	-31	-390	-419
Q2	-59	-11	-36	-107	-153	31	216	312	240	587
Q3	21	85	281	17	383	280	379	266	-800	529
Q4	1	68	-355	56	-228	-28	-13	-212	950	470
1988 Q1	-84	98	-13	26	110	146	259	300	-410	321
Q2	-66	169	64	193	425	189	95	176	-1 010	-191
Q3	-27	-72	-71	-11	-154	449	46	-84	910	1 140
Q4	68	120	165	219	506	60	327	585	910	2 456
1989 Q1	343	50	10	188	249	236	-132	447	300	1 443
Q2	-126	32	-46	123	109	67	224	95	480	849
Q3	172	94	115	95	303	271	-38	-197	350	861
Q4	44	-154	-409	-185	-748	100	-37	841	-730	-530
1990 Q1	-131	-164	236	-181	-109	221	-6	58	150	183
Q2	-270	22	-195	-28	-202	-142	-44	381	-130	-407
Q3	232	-25	-156	318	137	-92	136	263	-660	16
Q4	-358	-172	-644	-502	-1 317	-199	81	262	1 040	-491
1991 Q1	219	-381	150	-200	-432	-188	-189	61	-50	-579

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles, parts and accessories
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see notes section in the UK National Accounts article in the July edition of Economic Trends.
5 Stock levels at 1985 prices, not seasonally adjusted.

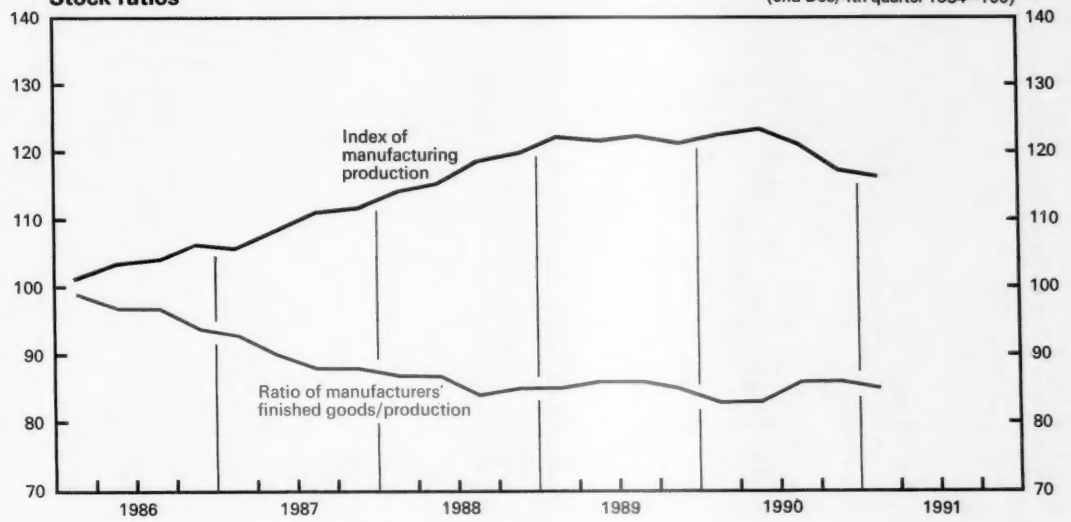
14 Stock ratios

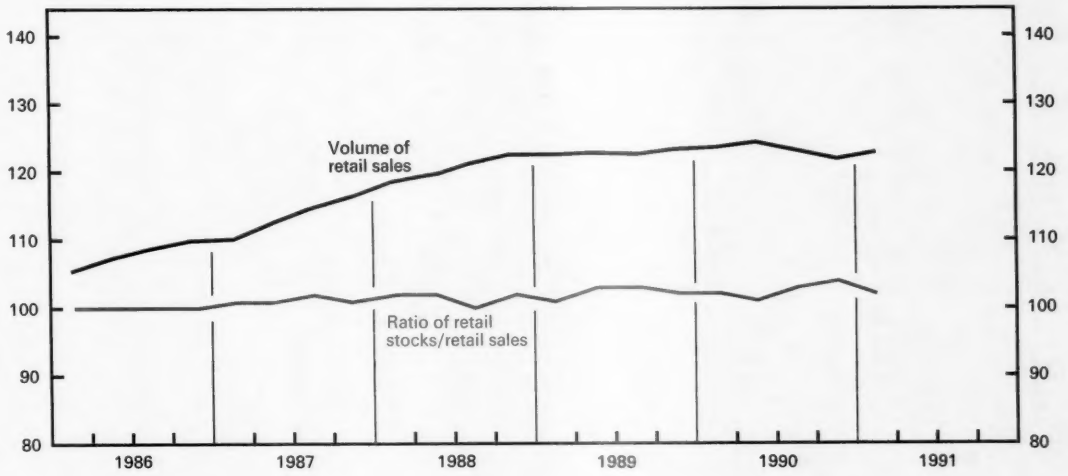
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1986 Q1	100	94	99	97	100	96
Q2	99	93	97	96	100	95
Q3	98	92	97	95	100	94
Q4	94	90	94	92	100	93
1987 Q1	95	90	93	92	101	93
Q2	92	87	90	90	101	92
Q3	91	87	88	88	102	92
Q4	91	84	88	87	101	91
1988 Q1	89	82	87	86	102	89
Q2	90	82	87	86	102	89
Q3	87	79	84	83	100	90
Q4	86	79	85	83	102	91
1989 Q1	85	78	85	82	101	91
Q2	86	78	86	82	103	92
Q3	86	78	86	83	103	92
Q4	85	77	85	82	102	92
1990 Q1	84	77	83	81	102	91
Q2	83	76	83	80	101	91
Q3	84	76	86	82	103	92
Q4	86	75	86	82	104	92
1991 Q1	84	77	85	82	102	92

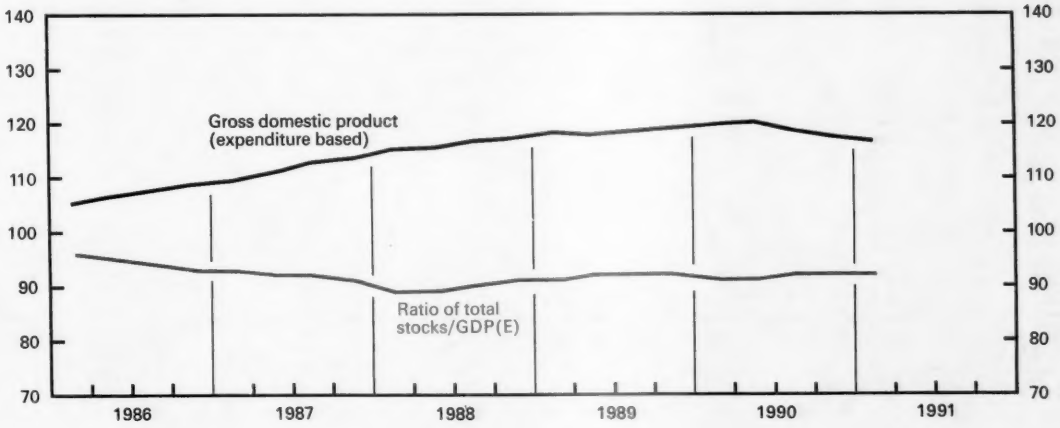
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see notes section in the UK National Accounts article in the July edition of Economic Trends.

Stock ratios

1985 prices seasonally adjusted
(end Dec/4th quarter 1984=100)







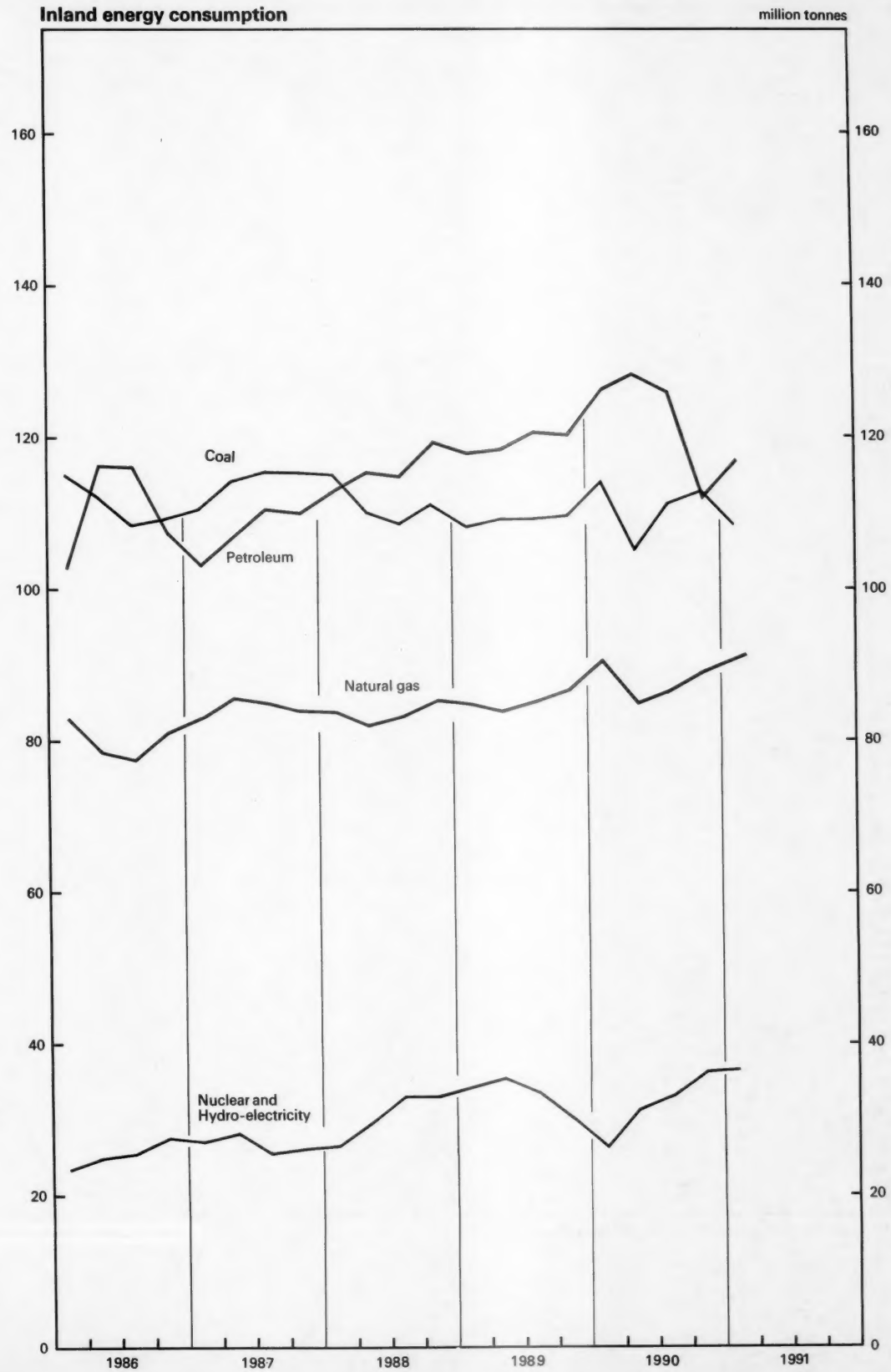
15 Inland energy consumption

Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1990	110.4	124.5	89.1	24.1	2.6	4.9	355.6
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	114.1	126.7	91.0	24.0	2.4	-	358.1
Q2	104.3†	129.0†	85.8†	23.1†	2.6	5.8	350.6†
Q3	111.6	126.4	86.9	23.8	2.6	6.7	358.0
Q4	113.0	112.1	89.3	26.7	2.6	7.0	350.8
1991 Q1	108.7	117.5	91.7	27.3	2.3	7.0	354.4
Q2	111.1	123.2	90.0	22.5	2.2†	6.2†	355.2
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.3*	*7.3*	*6.8*	*-9.8*	*-0.3*	*-99.9*	*3.6*
Q2	*-4.6†*	*8.7†*	*2.0†*	*-12.5†*	*-0.4*	*-11.2*	*0.9†*
Q3	*1.9*	*4.4*	*1.7*	*-5.9*	*2.4*	*15.5*	*2.4*
Q4	*2.8*	*-7.0*	*2.6*	*2.7*	*5.7*	*100.0†*	*0.3*
1991 Q1	*-4.7*	*-7.3*	*0.8*	*13.8*	*-4.2*	..	*-1.0*
Q2	*6.5*	*-4.5*	*4.8*	*-2.3*	*-13.8†*	*7.3*	*1.3*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.
2 Estimated annual outturn.

Source: Department of Energy


Inland energy consumption
million tonnes
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and
Hydro-electricity
1986
1987
1988
1989
1990
1991

16 Index of output of the production industries[1]

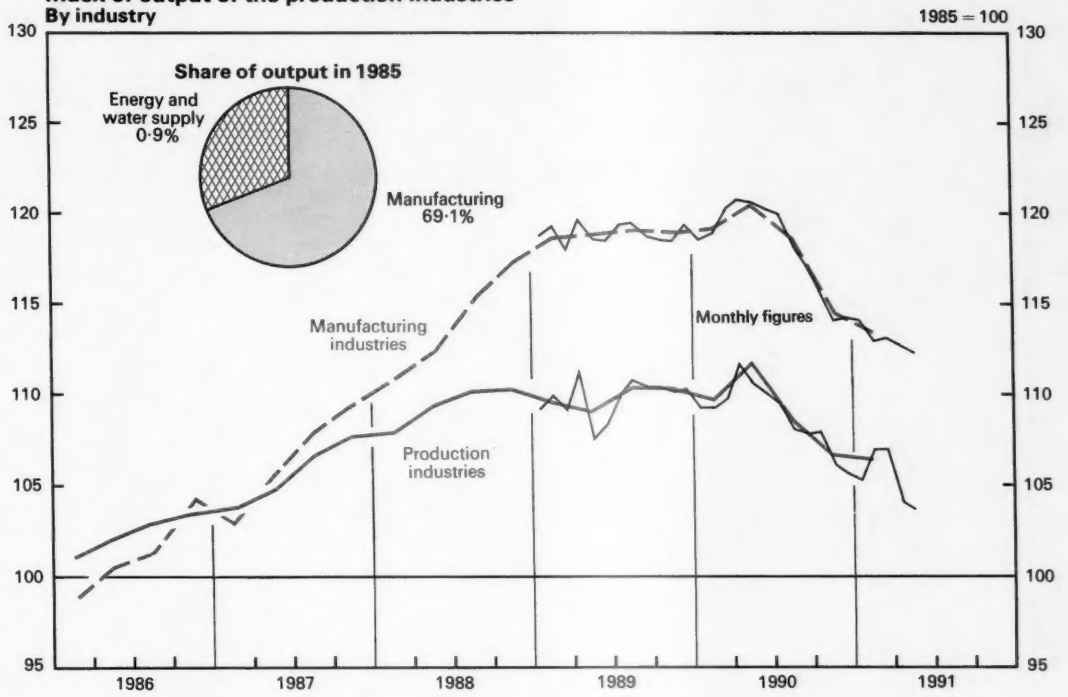
1985 = 100

	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1984	94.8	88.8	97.4	98.0†	95.3†	93.3†
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.2	100.6	103.6
1987	105.7	103.9	106.6	106.4	103.0	106.4
1988	109.5	99.3	114.1	112.0	111.1	107.9
1989	109.9	89.6	118.9	114.5	120.4	104.2
1990	109.2	88.8	118.3	113.8	121.1	103.1
1986 Q2	102.2	105.4	100.8	100.9	99.8	103.6
Q3	103.0	106.8	101.3	101.3	99.9	104.8
Q4	103.5	101.4	104.4	103.2	103.7	103.5
1987 Q1	103.7	105.2	103.0	103.2	99.0	105.5
Q2	104.8	102.9	105.6	105.4	102.1	105.4
Q3	106.7	103.6	108.1	107.8	104.8	106.9
Q4	107.8	103.8	109.6	109.3	106.1	107.8
1988 Q1	107.9	101.1	110.9	109.2	106.5	107.7
Q2	109.5	102.9	112.4	111.1	109.2	108.9
Q3	110.3	98.8	115.5	113.7	112.2	108.2
Q4	110.4	94.5	117.4	114.0	116.5	106.7
1989 Q1	109.6	89.1	118.7	114.6	119.1	104.1
Q2	109.1	87.1	118.9	114.9	119.8	102.9
Q3	110.5	90.8	119.2	114.5	122.0	104.7
Q4	110.4	91.4	118.9	114.2	120.9	105.1
1990 Q1	109.8	88.4	119.3	114.3	122.2	103.5
Q2	111.9	92.5	120.5	114.9	125.5	105.9
Q3	108.5	85.9	118.6	113.9	121.2	101.8
Q4	106.6	88.5	114.7	112.2	115.6	101.1
1991 Q1	106.3†	90.9	113.2†	109.9†	117.4†	100.9†
Q2	105.1	88.2†	112.6	109.6	115.7	99.5
1989 Jan	109.4	88.2	118.8	114.2	118.3	104.2
Feb	110.0	88.9	119.4	114.9	120.5	104.2
Mar	109.4	90.0	118.0	114.7	118.4	104.0
Apr	111.3	92.6	119.7	115.6	119.8	106.6
May	107.6	83.0	118.6	114.5	119.0	100.7
Jun	108.3	85.5	118.5	114.5	120.5	101.4
Jul	110.0	88.9	119.4	115.4	122.5	103.3
Aug	110.8	91.4	119.5	114.5	122.4	105.3
Sep	110.5	92.0	118.8	113.7	121.0	105.6
Oct	110.5	92.1	118.6	113.8	121.3	105.3
Nov	110.2	91.7	118.5	113.9	119.9	105.3
Dec	110.4	90.2	119.5	114.8	121.4	104.7
1990 Jan	109.3	88.5	118.6	114.0	121.5	103.0
Feb	109.3	87.7	118.9	113.7	122.2	102.9
Mar	110.7	89.1	120.3	115.1	123.1	104.5
Apr	111.7	91.5	120.7	115.8	125.2	105.3
May	110.6	88.2	120.6	114.6	126.4	103.5
Jun	113.3	97.8	120.3	114.4	124.9	108.9
Jul	109.5	86.0	120.0	114.2	124.7	102.3
Aug	108.1	85.0	118.4	114.1	120.9	101.1
Sep	107.9	86.8	117.3	113.6	117.8	102.0
Oct	108.0	90.7	115.7	114.0	116.0	102.6
Nov	106.2	88.7	114.1	111.5	114.0	101.3
Dec	105.6	86.1	114.3	111.3	116.7	99.3
1991 Jan	105.1†	85.3	113.9†	110.3†	118.3†	98.4
Feb	106.9	94.1†	112.6	109.3	116.9	102.4
Mar	106.9	93.1	113.0	110.1	117.0	102.0†
Apr	104.3	85.7	112.7	109.9	115.6	98.0
May	103.9	84.7	112.5	109.6	115.7	97.5
Jun	107.0	94.3	112.7	109.1	115.7	103.1

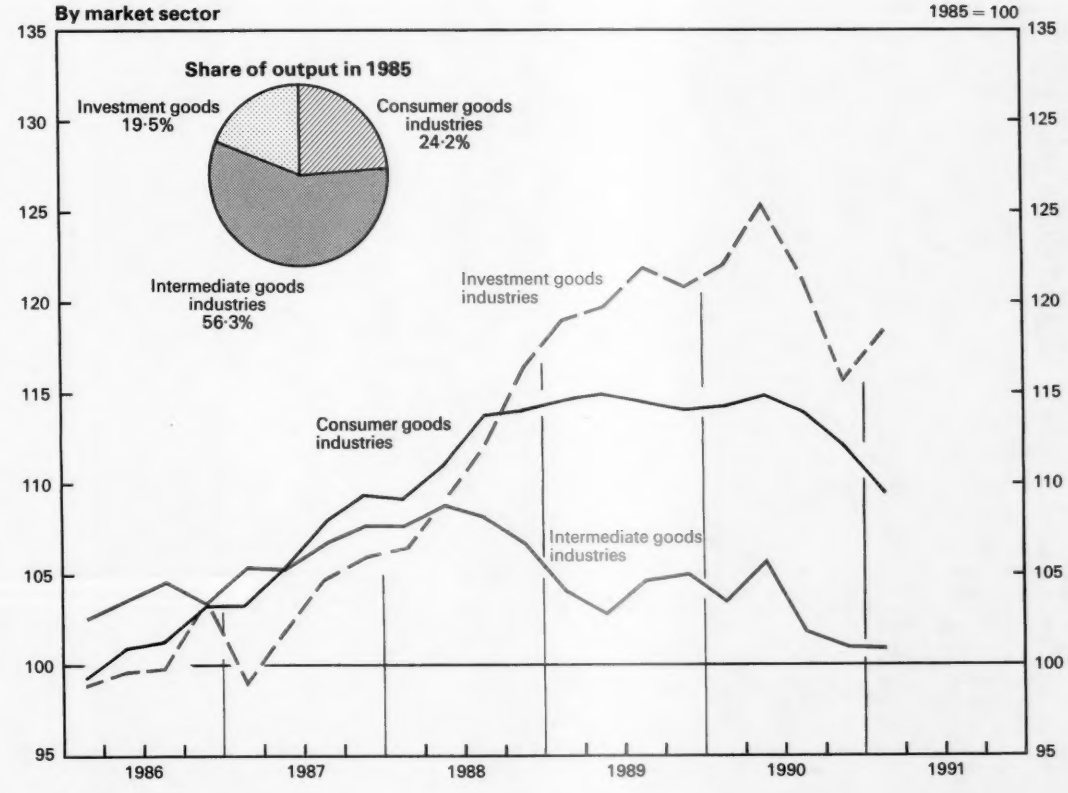
1 The figures contain, where appropriate, an adjustment for stock changes.

Index of output of the production industries

By industry



By market sector



17 Index numbers of output at constant factor cost

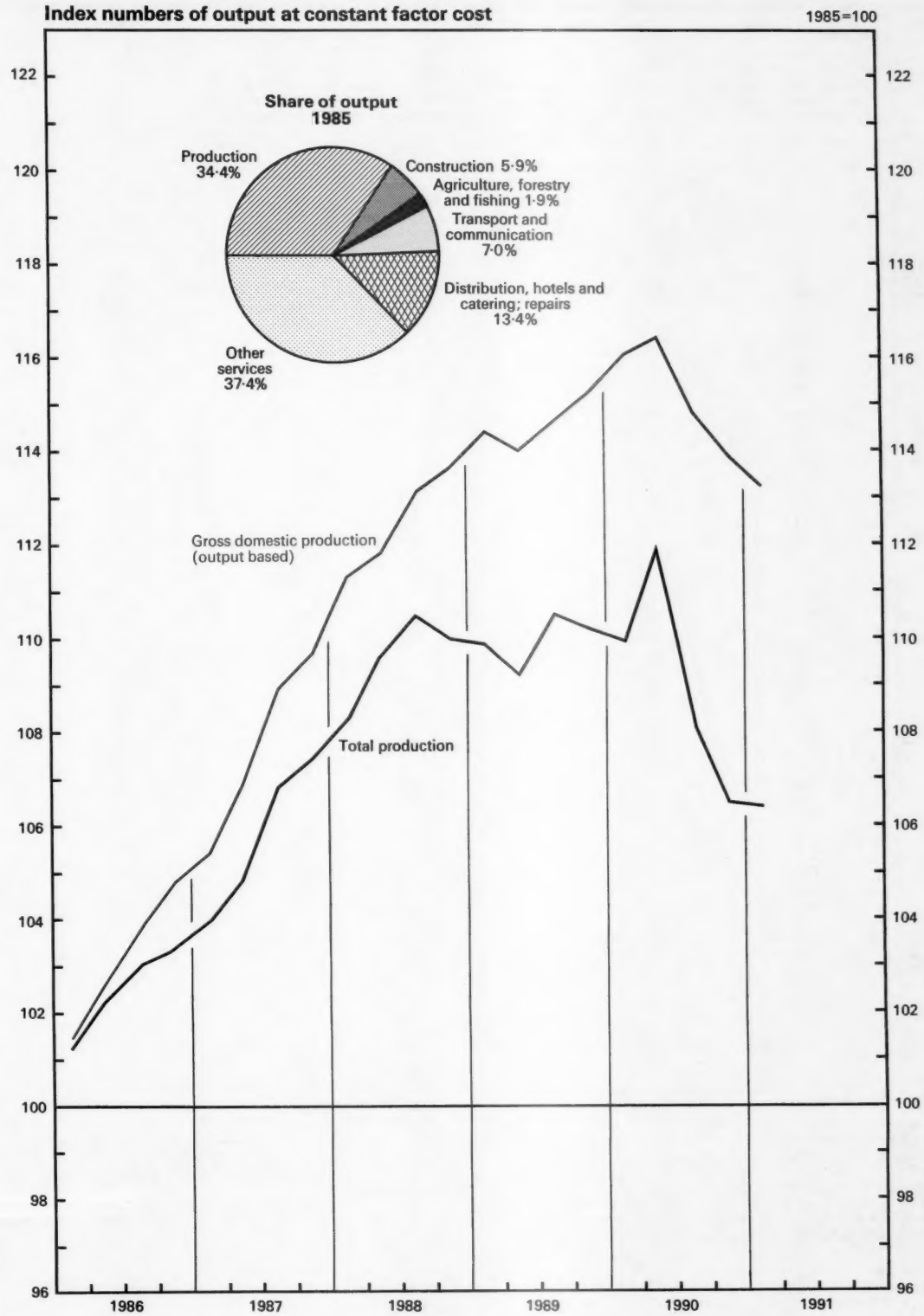
1985 = 100

	Agriculture, forestry and fishing	Production industries+[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Index of the output of goods and services[2]	Stastical adjustment[3]	Gross domestic product (output based); new version+
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*	--	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DTBJ	DIGX	DIGW
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	90.8	0.3	91.1
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	93.9	0.3	94.1
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.5	0.1	96.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
1986	97.4	102.4	104.7	104.8	104.3	103.8	104.1	103.4	-0.2	103.2
1987	98.2	105.8	110.7	111.5	111.7	108.6	109.6	108.2	-0.4	107.7
1988	97.8	109.6	120.7	119.2	119.1	112.7	115.0	113.1	-0.7	112.5
1989	101.6	109.9	125.8	122.3	125.7	115.3	118.2	115.5	-0.9	114.6
1990	104.8	109.1	127.1	123.3	128.6	117.4	120.1	116.5	-1.2	115.3
1985 Q3	99	100.6	98.7	100	100	100	100.1	100.2	-	100.2
Q4	99	99.9	100.7	101	101	101	101.0	100.6	-	100.6
1986 Q1	98	101.2	100.1	102	102	102	102.1	101.6	-0.1	101.5
Q2	97	102.2	104.7	104	103	103	103.4	102.9	-0.2	102.7
Q3	97	103.0	105.9	106	105	104	104.7	104.1	-0.2	103.8
Q4	97	103.3	108.1	107	108	105	106.1	105.1	-0.3	104.8
1987 Q1	98	103.9	109.4	108	106	106	106.7	105.8	-0.3	105.4
Q2	98	104.8	107.6	111	112	108	109.0	107.3	-0.4	106.9
Q3	98	106.8	111.1	113	115	110	111.1	109.4	-0.5	108.9
Q4	98	107.4	114.8	115	114	110	111.8	110.2	-0.5	109.7
1988 Q1	97	108.2	121.7	117	119	111	113.6	111.9	-0.6	111.3
Q2	97	109.6	119.8	118	118	112	114.0	112.5	-0.6	111.8
Q3	98	110.5	119.3	120	119	114	115.7	113.8	-0.7	113.1
Q4	99	110.0	122.2	121	121	114	116.7	114.4	-0.8	113.6
1989 Q1	100	109.9	127.2	122	124	115	117.7	115.3	-0.8	114.4
Q2	101	109.2	126.3	122	125	115	117.7	114.9	-0.9	114.0
Q3	102	110.5	124.1	122	126	115	118.1	115.6	-1.0	114.6
Q4	103	110.2	125.5	123	127	116	119.4	116.3	-1.0	115.2
1990 Q1	104	109.9	130.3	124	130	117	120.5	117.1	-1.1	116.0
Q2	105	111.9	128.3	124	129	117	120.3	117.6	-1.1	116.4
Q3	105	108.2	126.4	123	127	117	119.9	116.0	-1.2	114.8
Q4	105	106.5	123.5	122	128	117	119.8	115.2	-1.2	113.9
1991 Q1	104	106.4	120.3	121	125	117	119.0	114.5	-1.3	113.2
Q2	..	..	..	120†	..	..	118.4†	113.5†	-1.3†	112.1†
Percentage change, quarter on corresponding quarter of previous year										
1986 Q1	*-3.5*	*3.5*	*-0.4*	*3.5*	*2.4*	*2.8*	*2.9*	*2.8*		*2.7*
Q2	*-2.9*	*0.5*	*4.7*	*4.4*	*4.0*	*3.4*	*3.7*	*2.5*		*2.4*
Q3	*-2.3*	*2.4*	*7.3*	*5.1*	*4.3*	*4.5*	*4.6*	*3.9*		*3.6*
Q4	*-1.8*	*3.3*	*7.3*	*6.1*	*6.7*	*4.3*	*5.0*	*4.5*		*4.2*
1987 Q1	*0.5*	*2.7*	*9.3*	*5.8*	*4.3*	*4.1*	*4.5*	*4.1*		*3.9*
Q2	*1.3*	*2.6*	*2.8*	*6.1*	*8.3*	*4.7*	*5.5*	*4.2*		*4.0*
Q3	*0.9*	*3.7*	*4.9*	*6.6*	*9.6*	*5.2*	*6.1*	*5.1*		*4.9*
Q4	*0.7*	*4.1*	*6.3*	*7.1*	*6.1*	*4.6*	*5.4*	*4.9*		*4.7*
1988 Q1	*-0.9*	*4.1*	*11.2*	*8.5*	*11.9*	*4.6*	*6.4*	*5.8*		*5.6*
Q2	*-1.5*	*4.5*	*11.3*	*6.4*	*5.1*	*3.8*	*4.5*	*4.8*		*4.6*
Q3	-	*3.5*	*7.4*	*6.7*	*3.4*	*3.3*	*4.1*	*4.0*		*3.8*
Q4	*0.4*	*2.4*	*6.4*	*6.0*	*6.1*	*3.5*	*4.4*	*3.8*		*3.6*
1989 Q1	*2.8*	*1.6*	*4.6*	*3.7*	*4.3*	*3.4*	*3.6*	*3.0*		*2.8*
Q2	*4.7*	*-0.4*	*5.5*	*3.5*	*6.5*	*2.5*	*3.3*	*2.2*		*2.0*
Q3	*3.9*	-	*4.0*	*1.7*	*6.6*	*1.4*	*2.2*	*1.6*		*1.4*
Q4	*4.2*	*0.2*	*2.7*	*1.6*	*5.0*	*2.0*	*2.3*	*1.6*		*1.4*
1990 Q1	*3.6*	-	*2.4*	*1.8*	*4.8*	*2.1*	*2.4*	*1.6*		*1.4*
Q2	*3.9*	*2.5*	*1.5*	*1.9*	*2.9*	*2.2*	*2.2*	*2.3*		*2.1*
Q3	*3.2*	*-2.1*	*1.8*	*0.7*	*0.8*	*1.9*	*1.5*	*0.4*		*0.2*
Q4	*2.0*	*-3.3*	*-1.6*	*-1.2*	*0.6*	*0.9*	*0.3*	*-0.9*		*-1.1*
1991 Q1	*-0.1*	*-3.1*	*-7.7*	*-2.3*	*-4.0*	*-0.2*	*-1.2*	*-2.2*		*-2.4*
Q2	..	..	..	*-3.4†*	..	..	*-1.6†*	*-3.5†*		*-3.7†*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

2 The former version of GDP (output measure).

3 For description of adjustment, see notes to editors attached to the GDP press notice issued on 19 December 1990. Copies of this particular press notice are available from the CSO Press Office.


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
(output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1986
1987
1988
1989
1990
1991

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1986	97	99	99	99	100	98	99	103.3	108.2
1987	103	105	98	106	104	101	106	111.4	128.8[4]
1988	109	115	107	125	115	108	118	119.5	134.0
1989	120	121	123	142	121	121	128	124.5	129.6
1990	110	112	120	136	124	114	120	125.7	110.6
1987 Q2	96	99	97	105	102	96	101	108.4	117.5
Q3	98	108	97	107	104	98	108	111.7	165.8[4]
Q4	103	116	98	114	108	101	116	115.5	116.0
1988 Q1	105	112	103	122	109	104	115	120.3	138.7
Q2	106	113	103	120	113	105	115	118.8	125.7
Q3	109	120	103	127	119	107	122	118.0	130.2
Q4	109	117	107	131	119	108	122	120.9	141.4
1989 Q1	119	131	117	148	116	118	136	125.9	132.3
Q2	120	121	117	131	122	119	124	125.2	137.8
Q3	121	117	123	148	122	121	127	122.6	124.1
Q4	120	116	123	141	125	121	124	124.5	124.2
1990 Q1	116	110	118	126	125	116	115	129.1	114.8
Q2	119†	127†	126	162	128	121	138	127.0	117.1
Q3	117	114	123†	128	123	119	119	124.7	109.2
Q4	110	98	120	128	119	114	107	122.1	101.5
1991 Q1	101	94	104	120†	117	102	102†	119.1	93.7
Q2	97	102	107	143	118†	101†	115	..	102.9†
1989 Jan	117	155	112	160	116	115	157	..	142.6
Feb	116	110	117	169	120	116	129	..	129.3
Mar	119	127	117	114	113	118	123	..	125.1
Apr	123†	151	118	142	128	121	148	..	142.3
May	121	100	117	121	119	119	107	..	127.2
Jun	120	112	117	130	121	119	117	..	143.8
Jul	120	117	118	139	121	119	124	..	114.9
Aug	121	120	122	164	122	121	134	..	115.3
Sep	121	115	123	142	123	121	124	..	142.1
Oct	120	115	123	139	123	121	122	..	131.8
Nov	121	116	124	145	123	122	125	..	123.1
Dec	120	118	123	139	129	121	125	..	117.5
1990 Jan	117	102	120	114	122	118	106	..	118.1
Feb	118	124†	119	133	125	119	127	..	112.7
Mar	116	105	118	132	128	116	114	..	113.5
Apr	120	144	121	163	128	120	150	..	130.9
May	118	114	122	153	127	120	126	..	109.4
Jun	119	122	126	170	128	121	137	..	111.1
Jul	119	119	125	127†	123	121	122	..	107.7
Aug	116	100	122	110	121	118	103	..	107.9
Sep	117	123	123†	148	125	119	131	..	111.8
Oct	115	100	124	138	117	118	112	..	117.1
Nov	114	102	122	123	117	117	108†	..	96.1
Dec	110	91	120	123	122	114	102	..	91.3
1991 Jan	107	95	110	125	118	108	104	..	103.5
Feb	104	95	107	117	116	105	102	..	86.7
Mar	101	92	104	118	118	102	100	..	90.8
Apr	101	110	106	142	118	103	120	..	92.0†
May	99	95	104	127	116	101	105	..	113.0
Jun	97	102	107	159	121†	101†	120	..	103.7

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

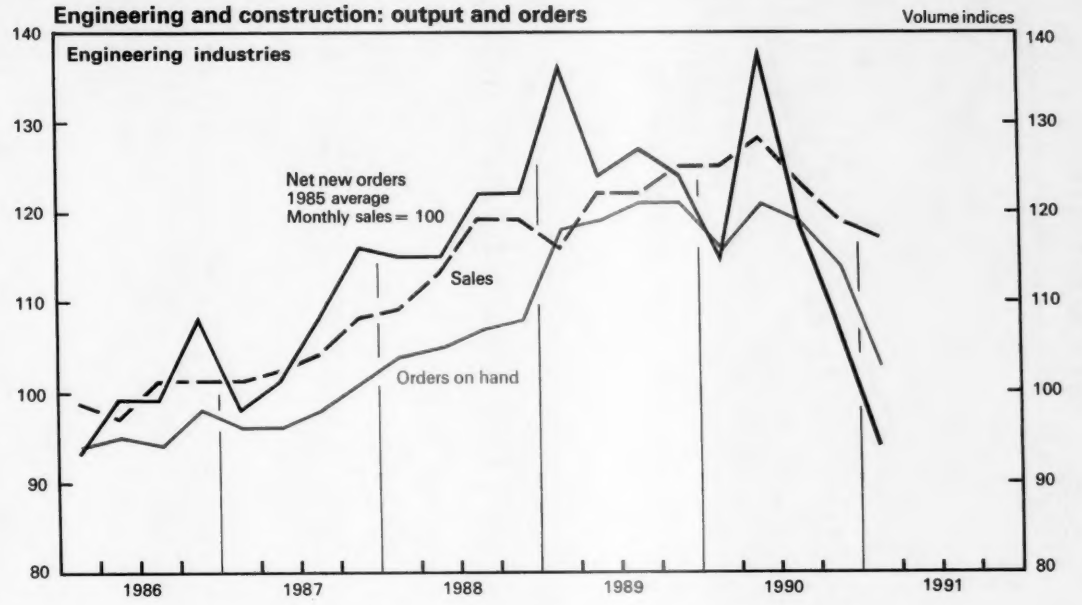
2 Net of cancellations.

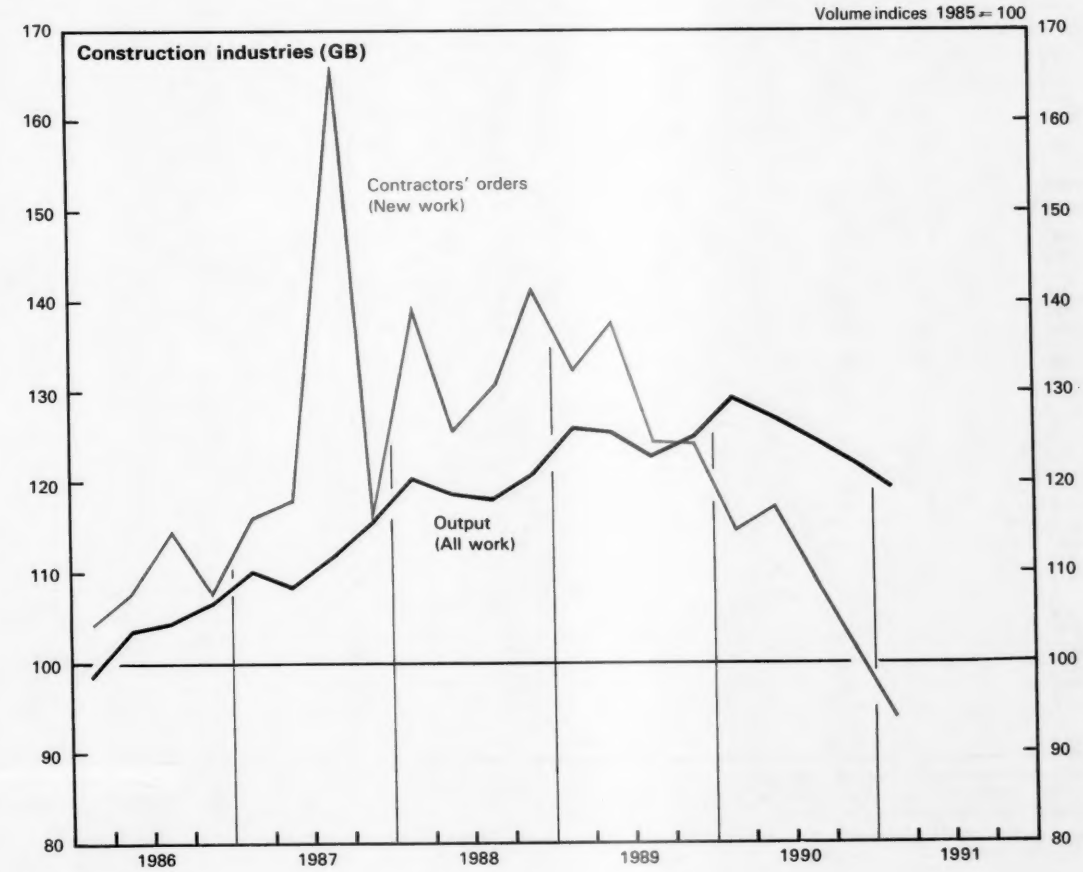
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources:
Department of the Environment

Engineering and construction: output and orders



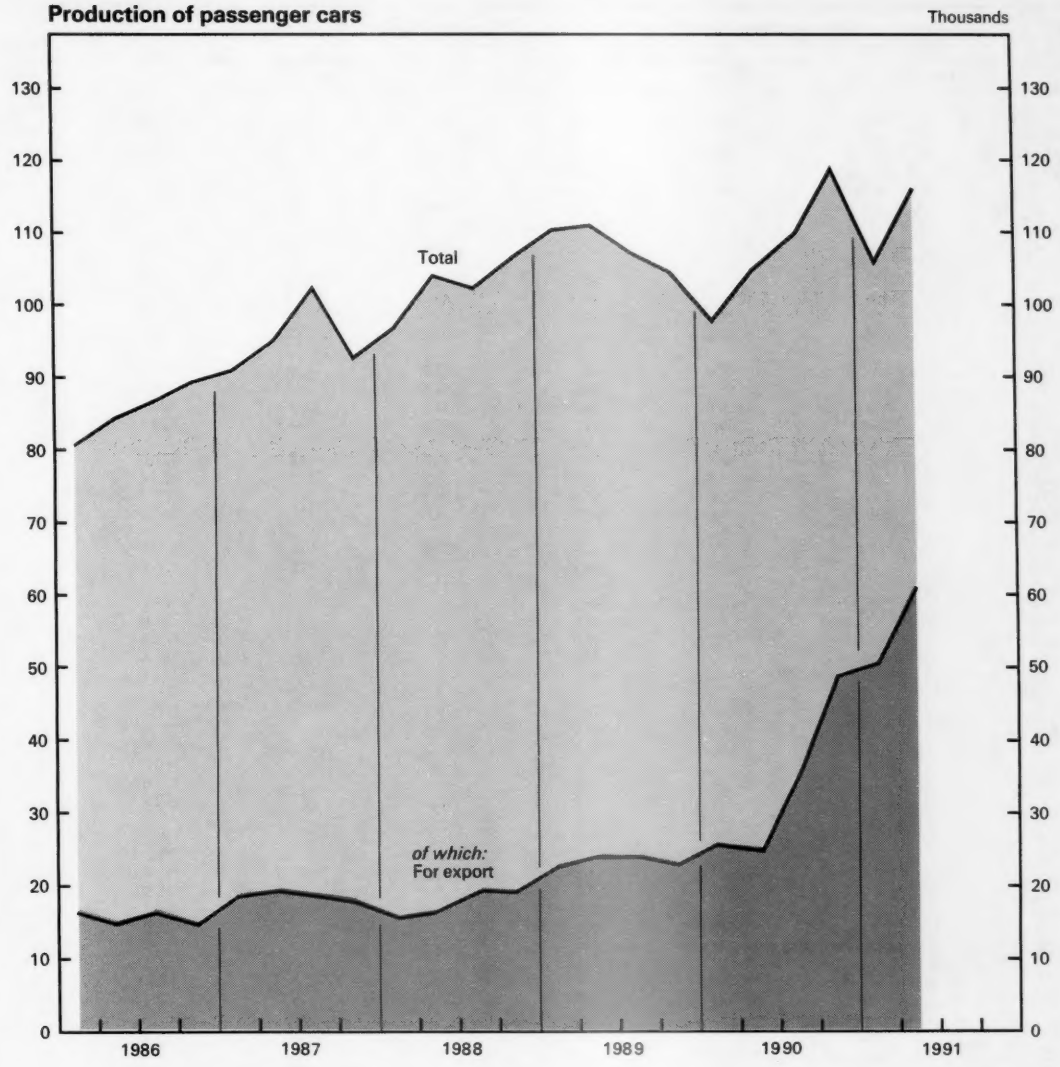


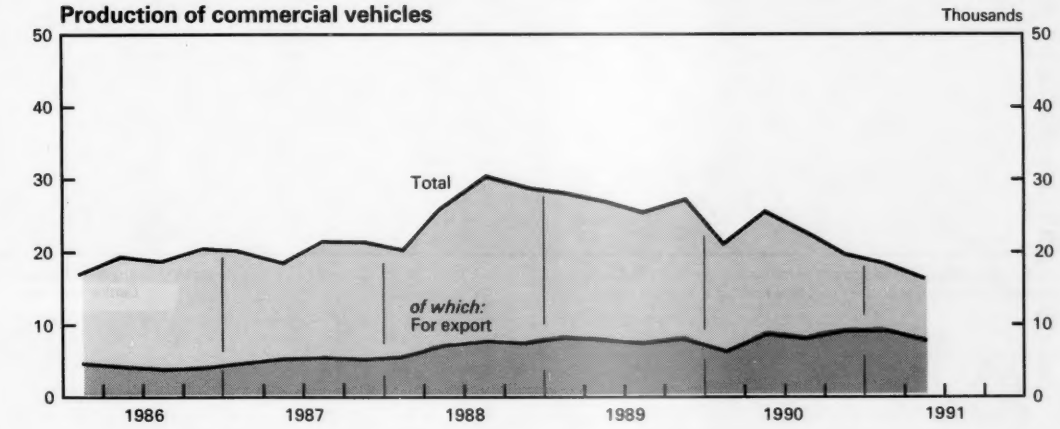
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1979	89.2	32.7	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.6	25.4	19.1	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.9	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1987 Q1	91.2	19.0	20.5	4.7	3 989.0	2 870
Q2	94.5	19.7	18.6	5.1	4 392.0	3 030
Q3	102.5	18.9	21.5	5.2	4 673.0	3 260
Q4	92.7	17.8	21.6	5.2	4 672.0	3 170
1988 Q1	96.3	15.8	20.2	5.5	4 751.0	3 580
Q2	104.1	16.8	26.2	7.1	4 694.0	3 630
Q3	102.0	19.4	30.4	7.7	4 675.0	3 570
Q4	106.5	19.3	29.0	7.8	4 727.3	3 700
1989 Q1	110.3	22.9	28.4	8.1	4 854.0	3 670
Q2	111.1	24.0	27.2	7.9	4 740.6	3 910
Q3	107.0	24.0	25.6	7.8	4 912.0	3 650
Q4	104.6	22.7	27.6	8.0	4 282.6	3 470
1990 Q1	97.8	25.9	21.3	6.4	4 539.8	3 570
Q2	105.1	24.9	25.8	8.4	4 543.9	3 790
Q3	109.8	35.3	23.1	8.1	4 758.5	3 440
Q4	119.1	49.1	19.9	9.0	4 075.7	3 270
1991 Q1	106.2†	50.5†	18.9†	9.1†	3 912.8	..
Q2	116.4	61.0	16.5	8.2	4 267.5	..
1989 May	108.5	24.7	26.9	7.0	1 829.0*	..
Jun	108.0	22.0	25.8	8.0	1 480.8	..
Jul	117.1	25.3	24.1	5.8	1 583.2	..
Aug	92.0	22.6	25.8	8.4	1 892.0*	..
Sep	112.1	24.2	26.9	9.1	1 436.8	..
Oct	107.6	22.0	30.0	9.0	1 257.6	..
Nov	99.8	22.8	24.0	7.2	1 651.0*	..
Dec	106.5	23.4	28.8	7.9	1 382.8	..
1990 Jan	107.9	29.7	25.8	7.8	1 829.0*	..
Feb	89.6	23.8	15.0	4.4	1 344.0	..
Mar	95.8	24.2	23.0	6.9	1 366.8	..
Apr	114.1	26.1	26.8	8.7	1 419.2	..
May	103.5	24.0	26.5	9.0	1 769.5	..
Jun	97.7	24.6	24.3	7.6	1 355.2	..
Jul	110.8	34.5	26.8	8.4	1 533.2	..
Aug	104.5	32.9	21.1	8.4	1 836.5	..
Sep	114.3	38.6	21.5	7.6	1 388.8	..
Oct	125.3	49.1	22.3	9.8	1 630.5	..
Nov	112.3	47.2	18.8	8.3	1 284.0	..
Dec	119.7	51.1	18.5	8.7	1 161.2	..
1991 Jan	121.4†	56.4†	21.0†	10.7†	1 554.0	..
Feb	100.0	49.2	18.2	8.7	1 148.8	..
Mar	97.1	45.8	17.7	8.0	1 210.0	..
Apr	113.2	56.3	17.3	8.9	1 254.0	..
May	124.3	68.3	16.8	8.2	1 687.5†	..
Jun	111.6	58.4	15.4	7.5	1 326.0	..
Jul	123.8	57.0	17.5	7.3	1 586.5	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Sources
Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991

20 Output per person employed

1985 = 100

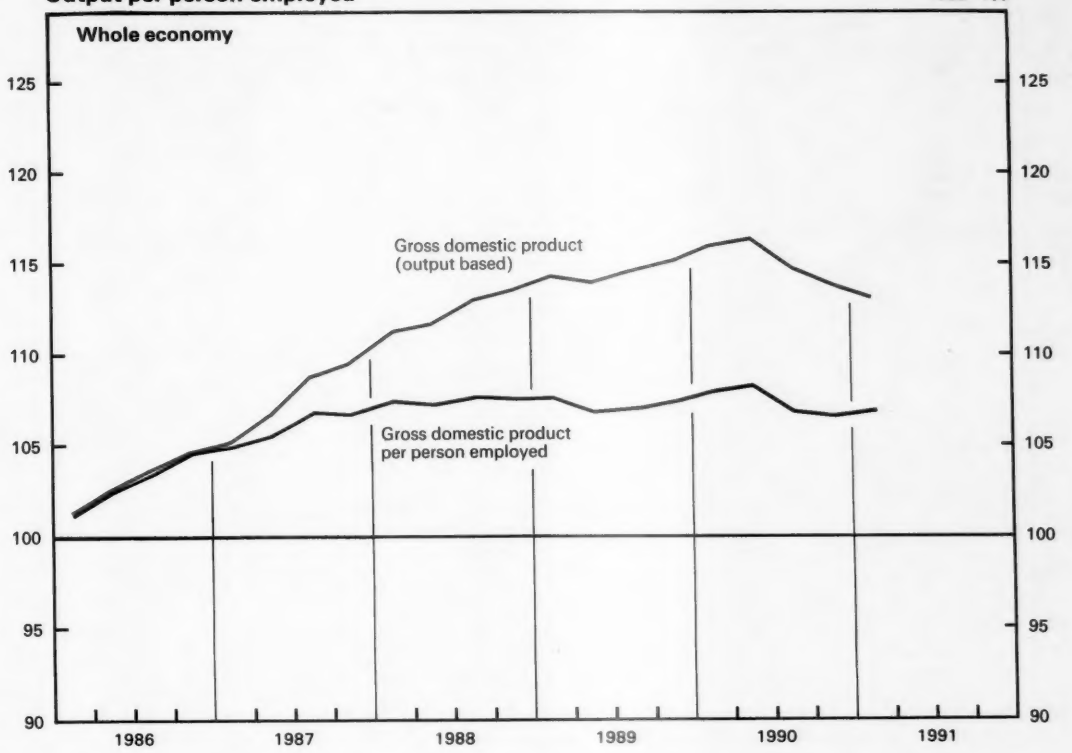
	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1986	100.1	97.3	97.9	103.3	105.3	103.5	103.8
1987	101.9	96.1	97.0	106.1	110.1	109.8	109.5
1988	105.2	96.7	98.2	107.5	113.2	116.2	115.2
1989	107.8	96.7	98.5	107.2	113.7	120.8	120.4
1990	108.4	95.5	97.4	107.4	114.3	121.4	121.0
1987 Q4	103.2	96.4	97.5	106.8	111.9	112.4	111.8
1988 Q1	104.1	96.6	97.9	107.5	111.7	113.3	112.5
Q2	104.8	96.7	98.1	107.3	113.3	114.6	113.5
Q3	105.7	96.7	98.3	107.7	114.0	117.5	116.6
Q4	106.3	96.9	98.4	107.6	113.9	119.3	118.1
1989 Q1	107.1	96.9	98.6	107.6	113.1	120.5	119.9
Q2	107.6	96.7	98.5	106.8	112.8	120.8	120.3
Q3	108.0	96.6	98.5	107.0	114.4	121.1	120.7
Q4	108.3	96.4	98.3	107.4	114.5	120.9	120.8
1990 Q1	108.4	96.1	98.1	108.0	114.2	121.6	121.3
Q2	108.6	95.9	97.7	108.3	116.7	123.4	123.0
Q3	108.6	95.5	97.4	106.8	113.6	121.7	121.1
Q4	108.0	94.6	96.5	106.6	112.7	118.8	118.5
1991 Q1	107.0	93.1	94.9	107.0	114.2†	119.2†	120.1†
Q2	..	90.3†	93.2†	..	116.4	120.8	121.7
1990 Feb	..	..	98.1	..	..	121.3	120.8
Mar	..	..	98.0	..	..	122.8	122.5
Apr	..	..	97.8	..	..	123.4	123.0
May	..	..	97.7	..	..	123.5	123.3
Jun	..	..	97.7	..	..	123.1	122.7
Jul	..	..	97.7	..	..	122.9	122.5
Aug	..	..	97.4	..	..	121.6	121.0
Sep	..	..	97.2	..	..	120.6	119.8
Oct	..	..	97.0	..	..	119.3	118.7
Nov	..	..	96.6	..	..	118.0	117.8
Dec	..	..	95.9	..	..	119.2	118.9
1991 Jan	..	..	95.6	..	..	119.2†	119.5†
Feb	..	..	95.0	..	..	118.5	119.6
Mar	..	..	94.2	..	..	120.0	121.1
Apr	..	..	93.9	..	..	119.9	121.1
May	..	..	93.2†	..	..	120.8	121.6
Jun	..	..	92.5	..	..	121.8	122.2
Percentage change, quarter on corresponding quarter of previous year							
1987 Q4	*2.8*	*0.1*	*0.5*	*2.1*	*4.0*	*4.4*	*3.4*
1988 Q1	*3.4*	*0.8*	*1.4*	*2.3*	*3.2*	*6.2*	*5.3*
Q2	*3.3*	*0.8*	*1.3*	*1.5*	*3.7*	*5.0*	*4.5*
Q3	*3.3*	*0.6*	*1.1*	*0.7*	*2.8*	*5.6*	*5.1*
Q4	*3.0*	*0.6*	*0.9*	*0.8*	*1.8*	*6.2*	*5.7*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.1*	*1.2*	*6.4*	*6.6*
Q2	*2.7*	-	*0.4*	*-0.5*	*-0.4*	*5.4*	*6.0*
Q3	*2.2*	*-0.2*	*0.2*	*-0.6*	*0.3*	*3.1*	*3.5*
Q4	*1.9*	*-0.5*	*-0.1*	*-0.2*	*0.5*	*1.3*	*2.3*
1990 Q1	*1.2*	*-0.8*	*-0.5*	*0.4*	*1.0*	*0.9*	*1.1*
Q2	*0.9*	*-0.9*	*-0.8*	*1.4*	*3.5*	*2.2*	*2.2*
Q3	*0.6*	*-1.1*	*-1.1*	*-0.2*	*-0.7*	*0.5*	*0.3*
Q4	*-0.3*	*-1.9*	*-1.9*	*-0.7*	*-1.5*	*-1.7*	*-1.9*
1991 Q1	*-1.3*	*-3.2*	*-3.2*	*-0.9*	*.†*	*-2.0†*	*-1.0†*
Q2	..	*-5.8†*	*-4.6†*	..	*-0.3*	*-2.0*	*-1.1*

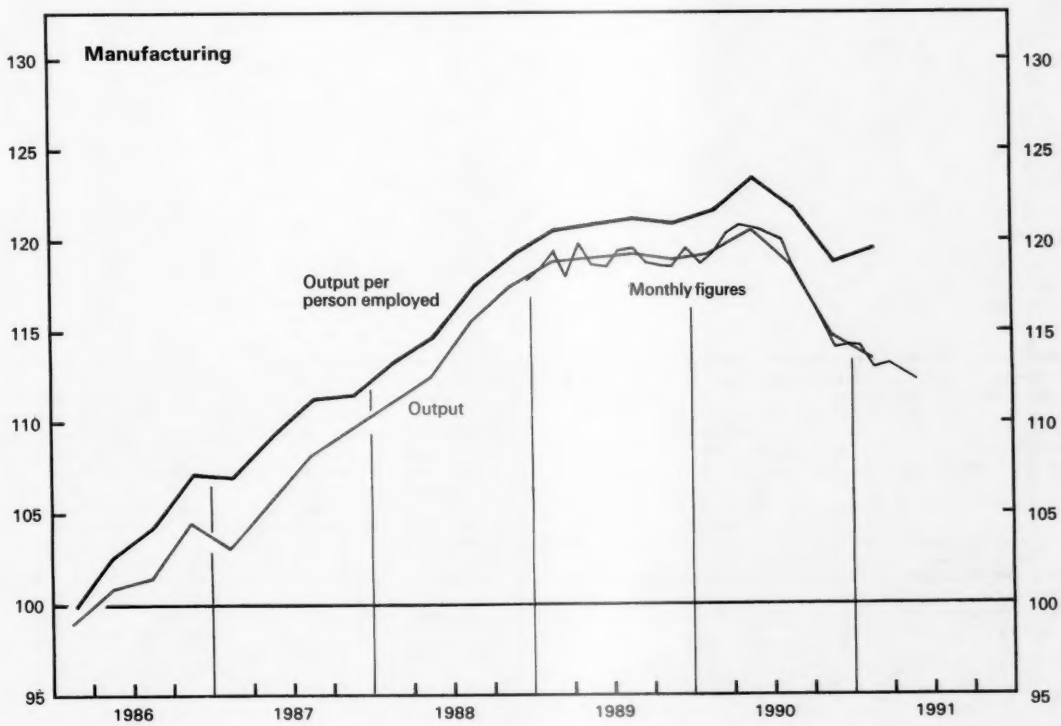
1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment;

Output per person employed

1985=100





21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1985	27 743	24 530	21 414	3 022.9†	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 877	24 559	21 379	3 098.0	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 855.6	*10.0*	237.5	5 068	5 567	2 963.5†
1988	28 347	25 922	22 266	2 318.7	*8.1*	248.6	5 109	5 587	2 426.0
1989	28 486	26 693	22 670	1 816.2	*6.3*	219.5	5 101	5 558	1 841.3
1990	28 510	26 890	22 864	1 639.9	*5.8*	..	5 068	5 511	1 651.9
1991	..	..	..	..	..	..	4 780†	5 217†	..
1988 Q4	28 369	26 343	22 496	2 133.0	*7.5*†	241.1	5 117	5 592	2 118.9
1989 Q1	28 490	26 584	22 635	1 981.6	*7.0*	230.1	5 115	5 582	2 074.3
Q2	28 486	26 693	22 670	1 846.8	*6.5*	222.1	5 101	5 558	1 883.6
Q3	28 454	26 767	22 728	1 766.2	*6.2*	219.6	5 109	5 557	1 771.4
Q4	28 482	26 844	22 814	1 670.4	*5.9*	206.3	5 098	5 547	1 635.8
1990 Q1	28 436	26 828	22 802	1 615.8	*5.7*	199.6	5 081	5 528	1 687.0
Q2	28 510	26 890	22 864	1 607.0	*5.6*	193.5	5 068	5 511	1 626.3
Q3	28 483	26 810	22 796	1 632.1	*5.7*	166.5	5 041	5 484	1 623.6
Q4	28 493	26 648	22 622	1 704.8	*6.0*	134.6	4 969	5 412	1 670.6
1991 Q1	28 488	26 394	22 372	1 891.6	*6.6*	143.8	4 872	5 312	1 959.7
Q2	..	..	..	2 173.6	*7.6*	125.1	4 780†	5 217†	2 198.5
Q3	..	..	..	2 386.1†	*8.3*	..	..	..	..
1989 May	..	..	..	1 819.0	*6.4*	219.2	5 103	5 564	1 802.5
Jun	..	..	..	1 791.2	*6.3*	224.0	5 101	5 558	1 743.1
Jul	..	..	..	1 766.2	*6.2*	221.7	5 096	5 549	1 771.4
Aug	..	..	..	1 725.0	*6.1*	218.6	5 110	5 562	1 741.1
Sep	..	..	..	1 684.7	*5.9*	218.4	5 109	5 557	1 702.9
Oct	..	..	..	1 670.4	*5.9*	213.1	5 100	5 549	1 635.8
Nov	..	..	..	1 651.1	*5.8*	207.8	5 101	5 550	1 612.4
Dec	..	..	..	1 636.1	*5.8*	197.9	5 098	5 547	1 639.0
1990 Jan	..	..	..	1 615.8	*5.7*	200.7	5 096	5 546	1 687.0
Feb	..	..	..	1 614.0	*5.7*	199.9	5 086	5 535	1 675.7
Mar	..	..	..	1 606.6	*5.6*	198.2	5 081	5 528	1 646.6
Apr	..	..	..	1 607.0	*5.6*	199.9	5 072	5 520	1 626.3
May	..	..	..	1 610.9	*5.7*	195.3	5 067	5 514	1 578.5
Jun	..	..	..	1 618.4	*5.7*	185.4	5 068	5 511	1 555.6
Jul	..	..	..	1 632.1	*5.7*	172.4	5 065	5 511	1 623.6
Aug	..	..	..	1 655.3	*5.8*	167.8	5 053	5 499	1 657.8
Sep	..	..	..	1 670.5	*5.9*	159.2	5 041	5 484	1 673.9
Oct	..	..	..	1 704.8	*6.0*	142.6	5 028	5 473	1 670.6
Nov	..	..	..	1 763.1	*6.2*	132.4	5 007	5 452	1 728.1
Dec	..	..	..	1 842.3	*6.5*	128.7	4 969	5 412	1 850.4
1991 Jan	..	..	..	1 891.6	*6.7*	143.8	4 949	5 394	1 959.7
Feb	..	..	..	1 979.8	*7.0*	146.9	4 917	5 361	2 045.4
Mar	..	..	..	2 091.0	*7.4*	143.5	4 872	5 312	2 142.1
Apr	..	..	..	2 173.6	*7.6*	125.1	4 859†	5 297†	2 198.5
May	..	..	..	2 241.3	*7.9*	110.6	4 816	5 256	2 213.8
Jun	..	..	..	2 300.3†	*8.1*	102.6	4 780	5 217	2 241.0
Jul	..	..	..	2 368.1	*8.3*†	103.9†	..	..	2 367.5†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment for periods after September 1989 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see article on page 175 of *Employment Gazette*, April 1991). For all dates, individuals with two jobs as employees of different employers are counted twice.

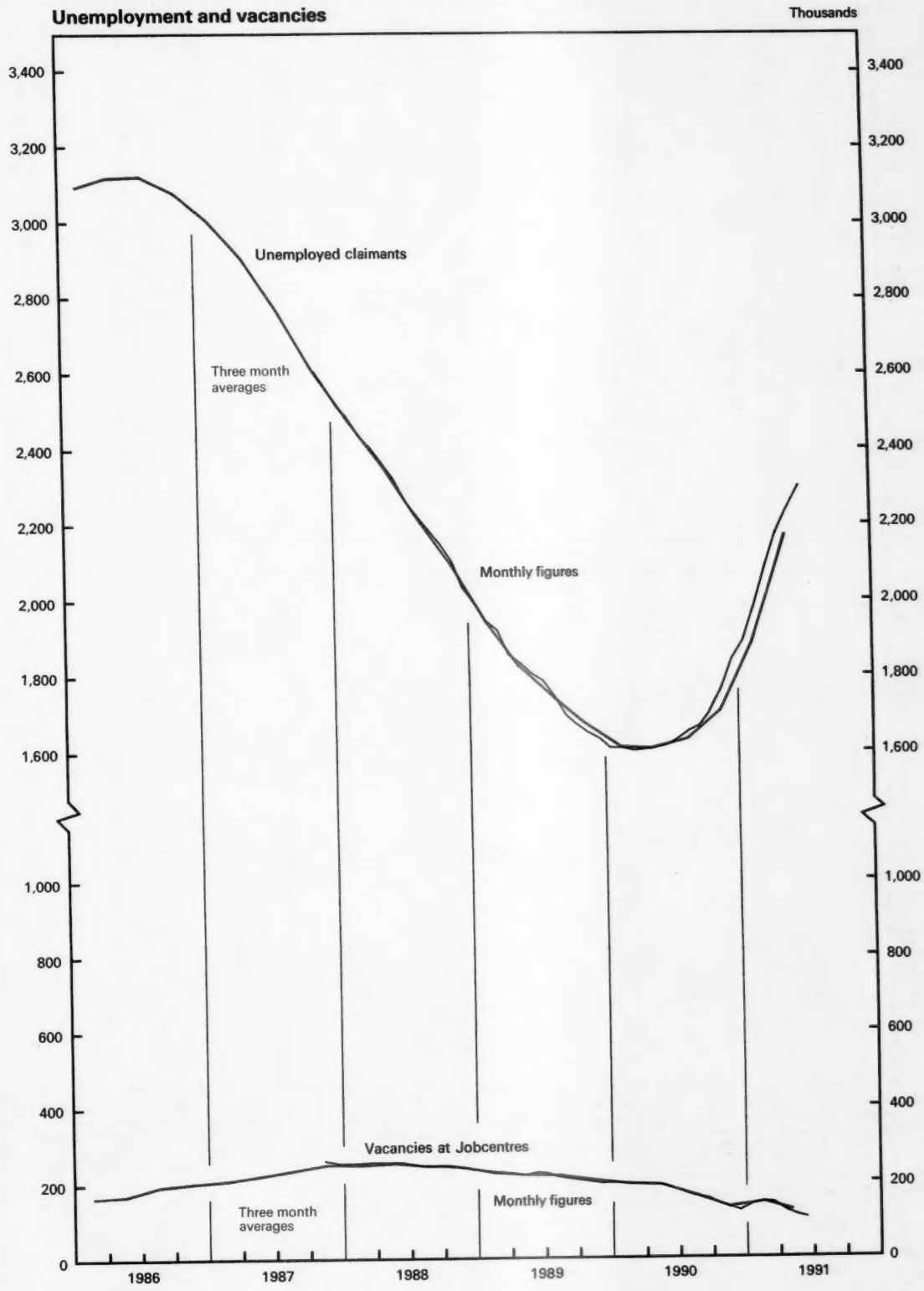
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1986
1987
1988
1989
1990
1991

22 Regional unemployment rates [1]

Percentages

	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1985 Q3	15.6†	12.0	9.9†	8.1	8.0	9.3	12.8
Q4	15.6	12.2†	9.9	8.2	8.1	9.4†	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3†	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8†	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	13.2	10.1	7.8	5.6	5.7	6.6	9.5
Q3	12.0	9.5	7.3	5.1	5.2	6.1	8.8
Q4	11.4	8.9	6.6	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.3	6.0	4.0	4.3	5.1	7.5
Q2	10.4	7.8	5.6	3.7	4.0	4.7	6.8
Q3	9.8	7.4	5.3	3.5	3.8	4.5	6.4
Q4	9.2	7.1	5.0	3.4	3.6	4.1	6.1
1990 Q1	8.7	6.9	4.9	3.4	3.6	4.0	5.9†
Q2	8.5	6.7	4.9	3.6	3.6	4.1	5.8
Q3	8.6	6.8	5.0	3.7	3.8	4.4	5.8
Q4	8.8	6.8	5.3	4.0	4.3	4.6	6.0
1991 Q1	9.2	7.4	5.9	4.5	5.1	5.6	6.6
Q2	10.0	8.3	6.9	5.5	6.3	6.8	8.0
Q3	10.5	8.9	7.6	6.0	7.1	7.5	8.8

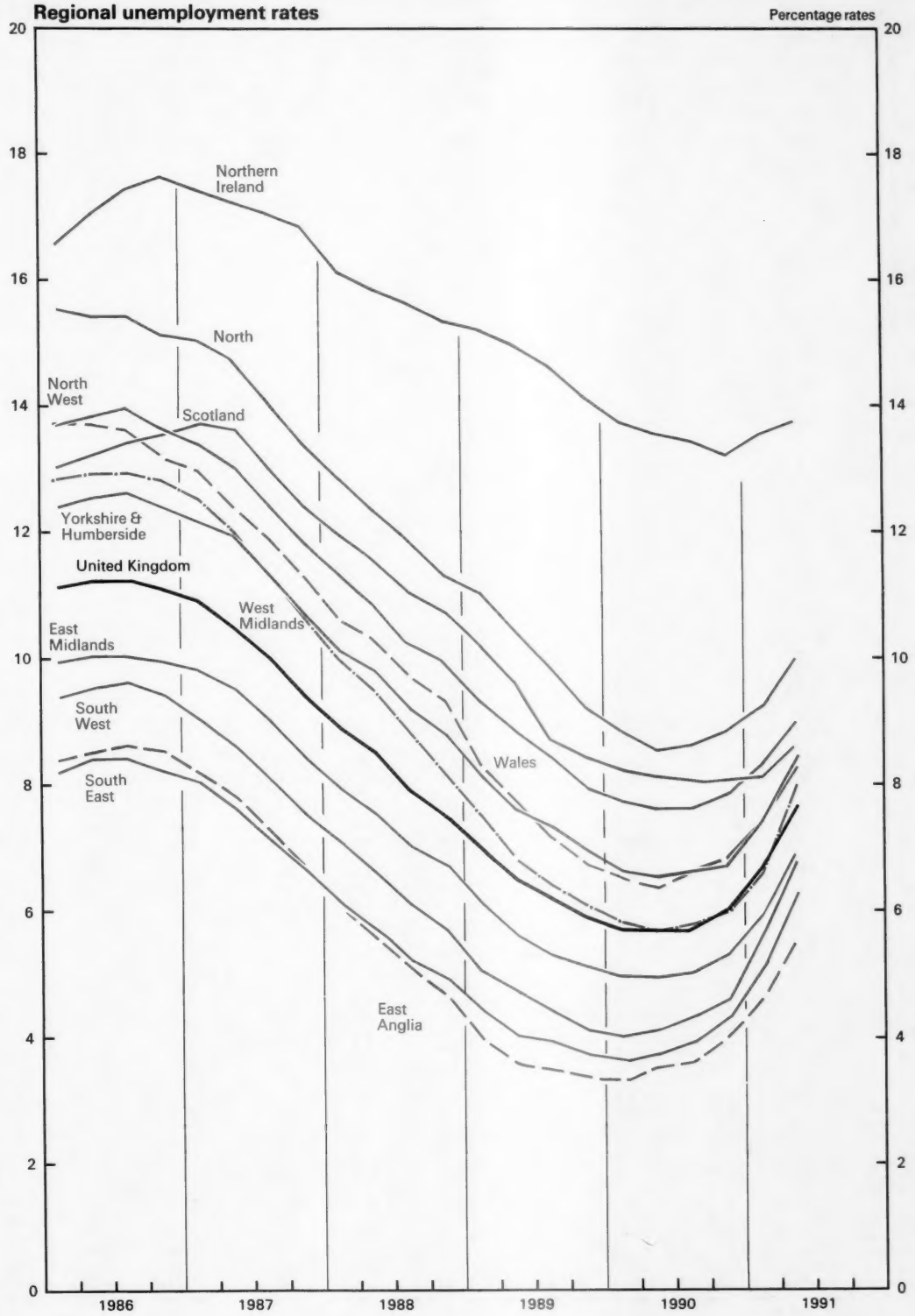
	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1985 Q3	13.7	13.7	13.0†	10.8	16.0†	10.9
Q4	13.8†	13.8†	13.0	10.9†	16.2	11.0
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.2
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.3	17.4	10.5
Q3	12.5	12.0	13.1	9.8	17.2	10.0
Q4	11.9	11.5	12.5	9.2	17.0	9.4
1988 Q1	11.3	10.8	12.0	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.7	16.0	7.9
Q4	9.9	9.4	10.8	7.3	15.7	7.5†
1989 Q1	9.3	8.3	10.2	6.7	15.8	7.0
Q2	8.7	7.7	9.6	6.3	15.5	6.5
Q3	8.4	7.3	9.2	6.0	15.2	6.2
Q4	7.9	6.7	8.7	5.6	14.7	5.9
1990 Q1	7.5	6.5	8.3	5.5	14.2	5.7
Q2	7.4	6.4	8.1	5.4	14.0	5.6
Q3	7.4	6.5	8.0	5.5	13.9	5.7
Q4	7.8	6.7	8.0	5.6	13.2	6.0
1991 Q1	8.3	7.4	8.1	6.3	13.5	6.6
Q2	9.0	8.4	8.6	7.3	13.7	7.6
Q3	9.7	9.1	9.1	8.2	13.9	8.3

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1990 estimates.

Source: Department of Employment

Regional unemployment rates



23 Average earnings[4]

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.4	104.0
1987	116.3		116.7		116.3		116.0		110.4	105.9
1988	126.4		126.5		126.2		126.2		118.2	108.6
1989	..		..		..		..		129.4	113.6
1990	..		..		..		..		142.7	123.7
1986 Q1									103.8	104.9
Q2									105.1	104.0
Q3									105.8	104.0
Q4									106.9	103.1
1987 Q1									107.9	105.8
Q2									109.7	105.4
Q3									110.7	105.5
Q4									113.2	106.9
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.2	108.6
1989	109.1		109.1		108.7		108.9		129.4	113.6
1990	119.7		119.4		119.0		119.4		142.7	123.7
1991	..		..		..		..		..	..
1988 Q4	103.8		103.4		103.3		103.9		122.1	109.2
1989 Q1	106.3		105.3		105.4		106.3		124.7	110.4
Q2	107.8		108.2		108.0		107.8		128.2	112.9
Q3	109.6		110.1		109.7		108.8		130.8	114.3
Q4	112.8		112.5		111.8		112.5		133.9	116.7
1990 Q1	116.0		115.1		114.9		115.8		137.0	119.2
Q2	118.6		118.5		118.0		118.7		140.4	120.7
Q3	120.7		120.9		120.3		119.9		145.2	124.7
Q4	123.5		123.2		122.6		123.0		148.1	130.1
1991 Q1	126.5		125.8		125.0		126.0		150.6	132.3†
Q2	128.0†		129.0†		128.0†		127.3†		..	133.7
		DNEM		DNEN		DNEO		DNDX		
1989 Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	113.2
Jul	109.1	8.75	109.5	9.00	109.2	8.50	108.4	8.25	..	113.5
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	113.7
Sep	110.9	9.00	110.8	9.00	110.5	8.75	110.3	8.75	..	115.6
Oct	112.2	9.25	111.8	9.25	111.0	9.00	112.2	9.00	..	116.1
Nov	112.8	9.25	112.2	9.00	111.6	8.75	112.7	9.25	..	116.9
Dec	113.5	9.25	113.5	9.00	112.9	8.50	112.7	9.00	..	117.2
1990 Jan	115.1	9.50	113.6	9.25	113.2	8.75	115.2	9.25	..	118.3
Feb	115.6	9.50	115.0	9.50	114.7	9.25	115.0	9.25	..	119.3
Mar	117.3	9.50	116.8	9.75	116.8	9.50	117.2	9.25	..	120.0
Apr	117.4	9.75	117.6	9.75	117.6	9.50	117.2	9.50	..	120.2
May	118.7	9.75	118.6	9.75	117.9	9.25	118.9	9.75	..	120.4
Jun	119.8	10.00	119.3	9.75	118.6	9.50	120.1	10.00	..	121.5
Jul	119.9	10.25	119.9	10.00	119.6	9.50	119.1	10.00	..	122.8
Aug	120.7	10.00	120.6	9.75	119.9	9.50	120.2	10.00	..	124.5
Sep	121.5	10.00	122.1	9.75	121.4	9.50	120.5	10.00	..	127.0
Oct	122.3	9.75	122.4	9.75	121.2	9.25	121.5	9.75	..	128.2
Nov	123.3	9.75	122.9	9.75	122.4	9.50	123.1	9.75	..	130.8
Dec	125.0	9.75	124.4	9.75	124.1	9.50	124.5	9.50	..	131.4
1991 Jan	125.7	9.50	124.7	9.50	123.9	9.25	125.3	9.50	..	131.1†
Feb	126.4	9.25	126.0	9.00	125.2	8.75	125.2	9.00	..	133.3
Mar	127.5	9.00	126.6	9.00	126.0	8.50	127.6	8.75	..	132.5
Apr	127.5	8.75	128.8	9.00	128.5	8.50†	126.4	8.25	..	135.2
May	128.3†	8.50	129.7†	9.00†	127.7†	8.75	127.5†	8.00	..	133.4
Jun	128.3	8.25†	128.6	8.75	127.9	8.50	128.1	7.75†	..	132.5

Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

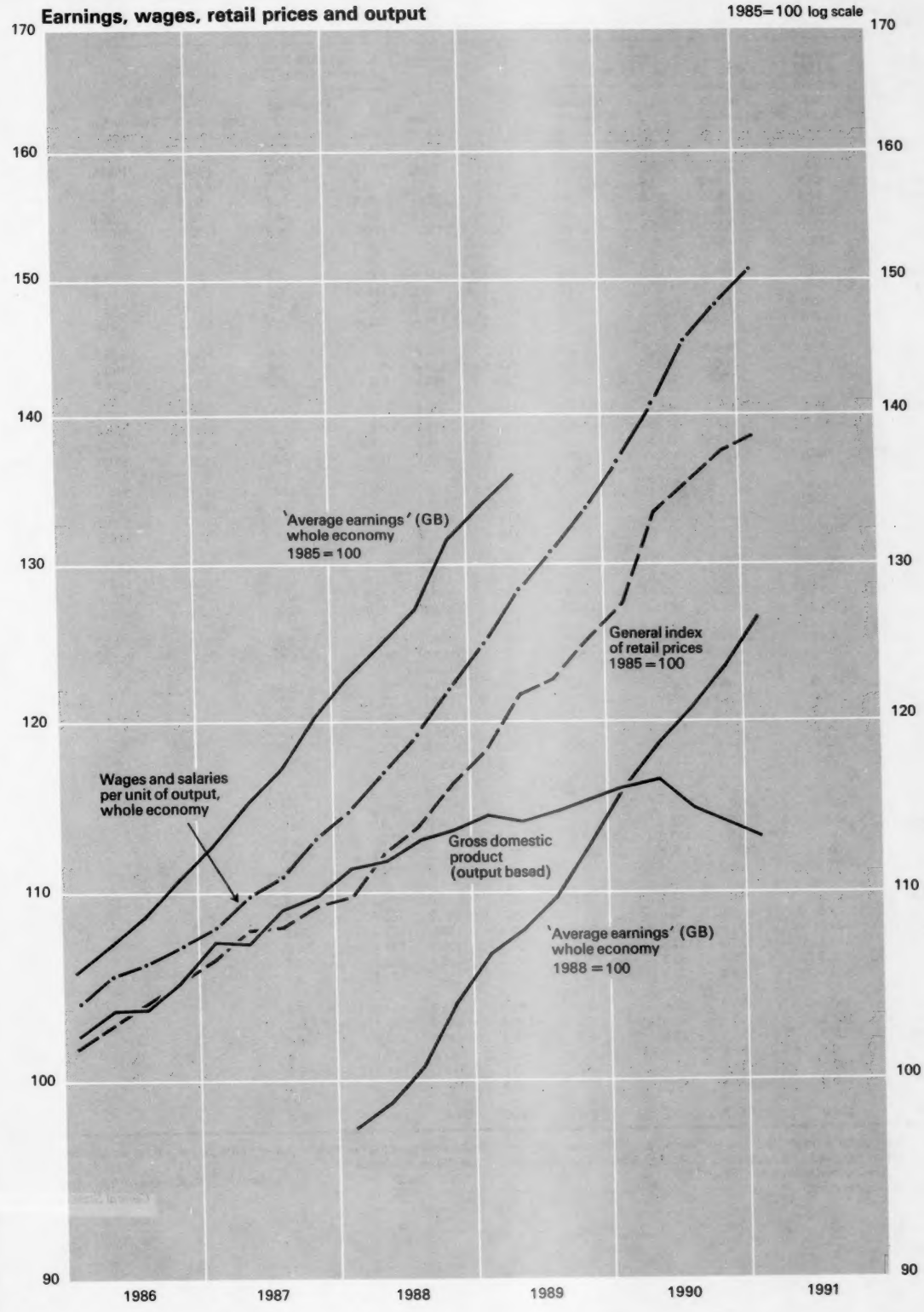
1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, June 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

4 Please note that the table on Average Earnings in *Economic Trends Annual Supplement* (Table 24), published earlier this year, failed to draw attention to the fact that the 1989 Q3 figures on the final page are affected by a change in base year. These figures are based on 1988=100 whereas all earlier figures are based on 1985=100.

Sources: Department of Employment;


Earnings, wages, retail prices and output
1985=100 log scale
170
160
150
140
130
120
110
100
90
'Average earnings' (GB)
whole economy
1985 = 100
General index
of retail prices
1985 = 100
Wages and salaries
per unit of output,
whole economy
Gross domestic
product
(output based)
'Average earnings' (GB)
whole economy
1988 = 100
1986
1987
1988
1989
1990
1991

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1982	85.9	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	116†
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	89
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	115.4†	115.8†	82
1990	103.8	126.0	133.3†	*9.5*	125.7†	134.9†	133.4†	*9.5*†	124.2	124.5	75
1987 Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.6	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	95.8	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.2	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.6	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.8	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.6	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.6	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.8	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	74†
Q4	103.3	128.3	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	73
1991 Q1	102.2	130.8	138.3	*8.7*	130.4	139.9	138.3	*8.8*	129.3	129.3	72
Q2	103.6	133.2	141.2†	*6.0*†	132.8†	142.9†	141.3†	*6.1*†	133.0†	133.8†	71
1989 Jul	104.5	119.2	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	104.0	119.7	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	104.8	120.2	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	82.0
Oct	104.8	120.8	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.6	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.3	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.7	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	103.8	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.2	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.7	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.8	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.8	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.7	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	102.9	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	104.8	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.9	128.4	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.7	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.5	130.2	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	101.8	130.7	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.3	131.6	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.5	132.9	140.9	*6.4*	132.5	142.4	140.7	*6.6*	..	..	71.1
May	103.5†	133.4†	141.1	*5.8*	132.2	143.0	141.3	*5.9*	..	..	70.9
Jun	103.8	133.4	141.8	*5.8*	133.6	143.4	141.8	*5.8*	..	..	70.5
Jul	104.0	133.8	141.5†	*5.5*†	131.9†	143.3†	141.7†	*5.4*†	..	..	70.7†

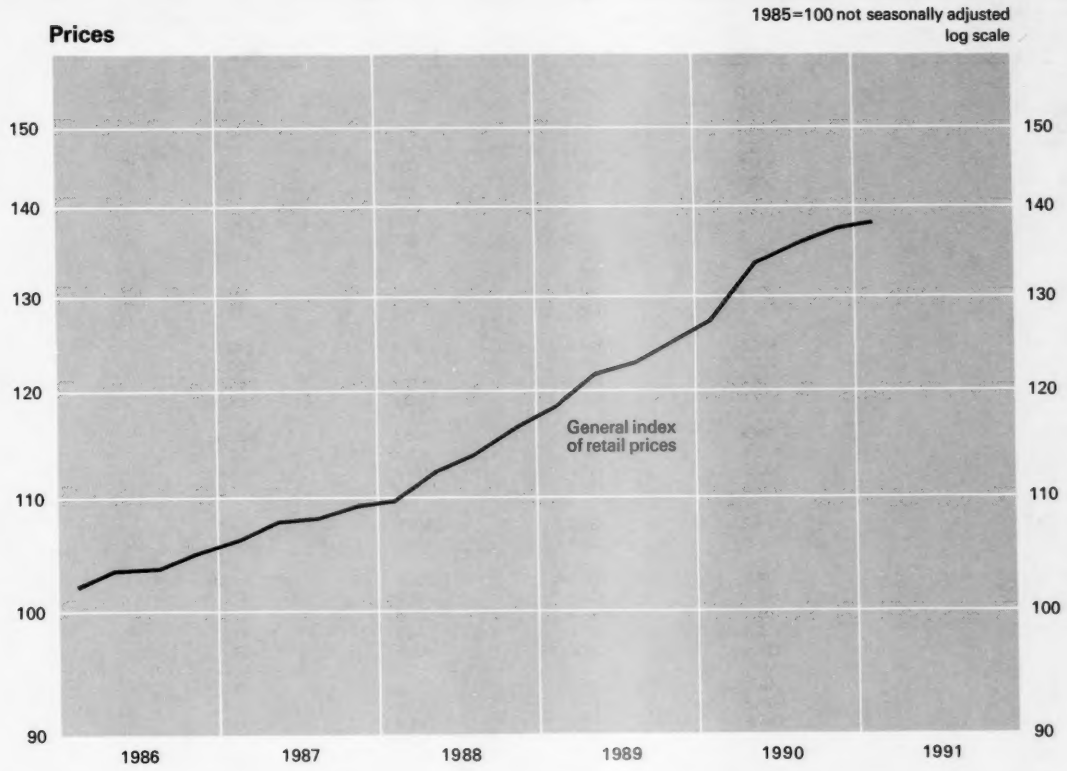
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

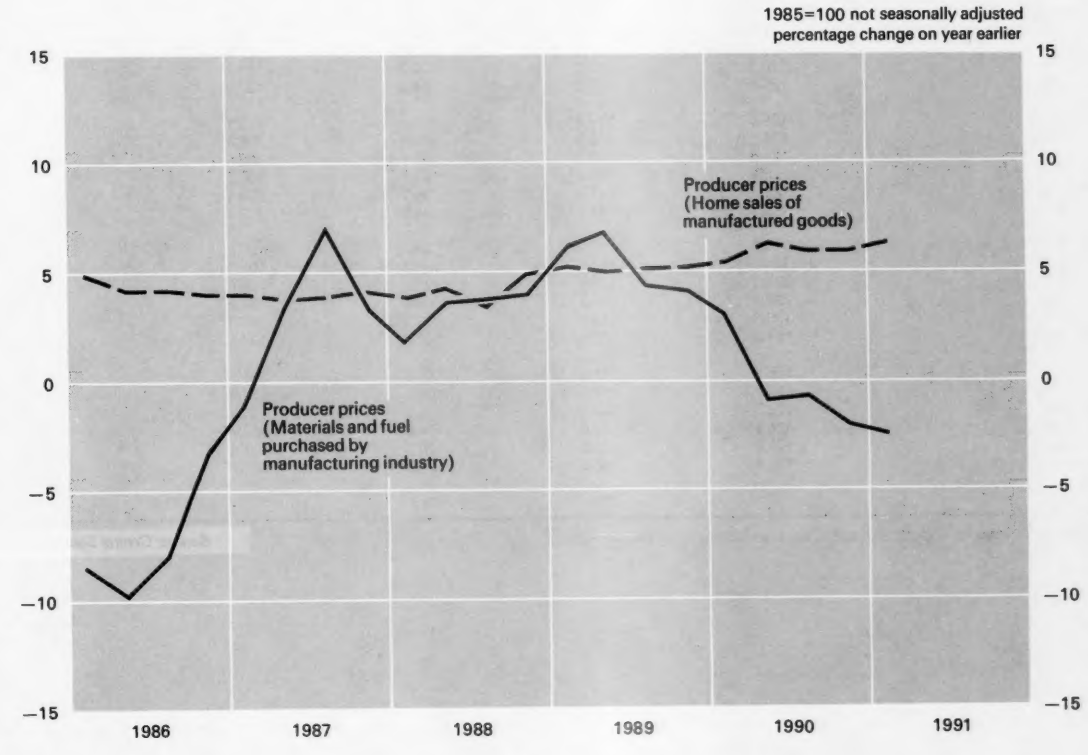
2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry;

Prices


1985=100 not seasonally adjusted
log scale
150
140
130
120
110
100
90
General index
of retail prices
1986
1987
1988
1989
1990
1991

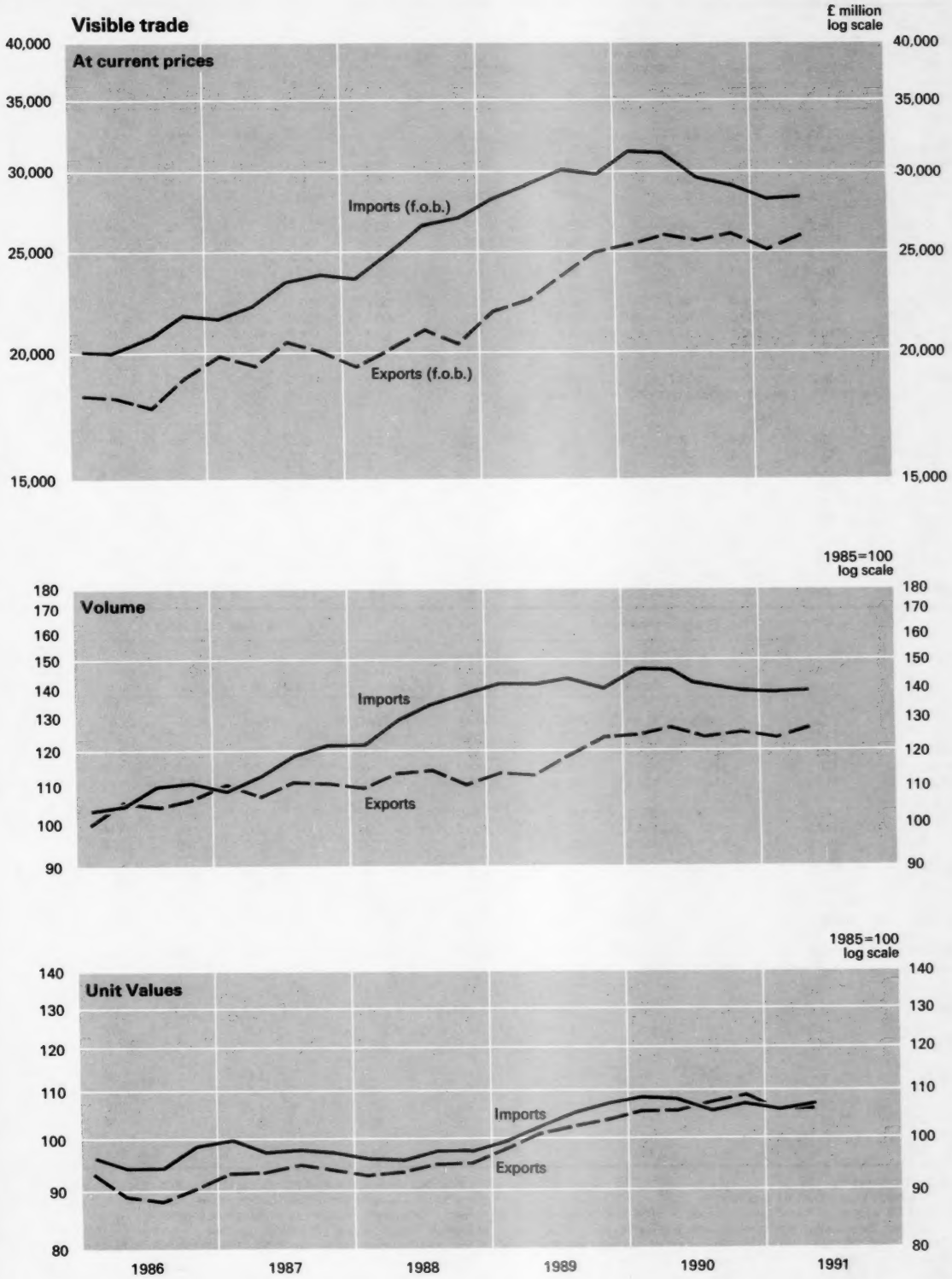

1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1986
1987
1988
1989
1990
1991

25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1983	87.6	87.0	88.0	87.4	100.8
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.2	95.3	94.6
1987	109.7	115.3	93.8	97.8	95.9
1988	111.8	131.0	93.9	96.7	97.1
1989	117.3	141.5	101.2	103.4	97.9
1990	125.3	143.4	106.8	107.3	99.5
1988 Q3	114.4	134.9	94.9	97.2	97.6
Q4	110.2	138.1	94.7	97.6	97.0
1989 Q1	113.6	141.6	97.8	99.1	98.7
Q2	113.0	141.5	100.8	102.3	98.5
Q3	118.8	143.2	102.2	105.0	97.3
Q4	123.8	139.7	103.9	107.2	96.9
1990 Q1	124.8	146.5	105.5	108.3	97.4
Q2	126.6	146.4	105.4	108.0	97.6
Q3	123.7	142.0	107.4	105.8	101.5
Q4	125.8	138.9	108.7	107.0	101.6
1991 Q1	124.2	137.9	105.7	105.5	100.2
Q2	127.0	139.0	106.4	107.1	99.3
1988 Aug	114.6	132.8	95.5	96.8	98.7
Sep	115.8	134.1	95.0	97.8	97.1
Oct	108.3	138.9	94.3	97.9	96.3
Nov	109.8	137.1	94.2	97.7	96.4
Dec	112.6	138.4	95.5	97.2	98.3
1989 Jan	116.0	142.2	97.1	98.0	99.1
Feb	109.2	141.0	97.8	99.1	98.7
Mar	115.6	141.6	98.5	100.2	98.3
Apr	110.1	140.9	100.0	101.1	98.9
May	112.8	141.1	100.4	102.0	98.4
Jun	116.0	142.5	101.9	103.8	98.2
Jul	118.5	140.1	102.2	104.8	97.5
Aug	116.4	143.4	102.2	104.6	97.7
Sep	121.5	146.0	102.3	105.6	96.9
Oct	121.1	139.9	103.6	106.6	97.2
Nov	120.5	142.0	103.7	107.0	96.9
Dec	129.8	137.2	104.5	107.9	96.8
1990 Jan	125.5	149.4	105.7	108.1	97.8
Feb	124.2	139.9	105.8	108.1	97.9
Mar	124.8	150.2	105.1	108.6	96.8
Apr	125.8	149.4	105.7	108.3	97.6
May	128.6	145.6	105.7	108.4	97.5
Jun	125.5	144.1	104.9	107.3	97.8
Jul	118.8	145.2	104.9	106.2	98.8
Aug	124.2	141.6	107.3	105.1	102.1
Sep	128.1	139.1	109.9	106.0	103.7
Oct	126.4	142.7	109.5	107.2	102.1
Nov	126.8	140.3	109.3	106.6	102.5
Dec	124.3	133.6	107.2	107.3	99.9
1991 Jan	120.2	141.5	106.5	105.8	100.7
Feb	125.8	132.8	105.2	105.3	99.9
Mar	126.7	139.4	105.5	105.5	100.0
Apr	124.5	139.9	106.2	106.7	99.5
May	124.3	138.3	106.8	107.6	99.3
Jun	132.3	138.8	106.2	107.1	99.2
Jul	126.2†	139.1†	108.0†	108.8†	99.3†

1 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
Volume
1985=100
log scale
180
170
160
150
140
130
120
110
100
90
Imports
Exports
Unit Values
1985=100
log scale
140
130
120
110
100
90
80
Imports
Exports
1986
1987
1988
1989
1990
1991

26 Measures of UK competitiveness in trade in manufactures[1]

1985 = 100

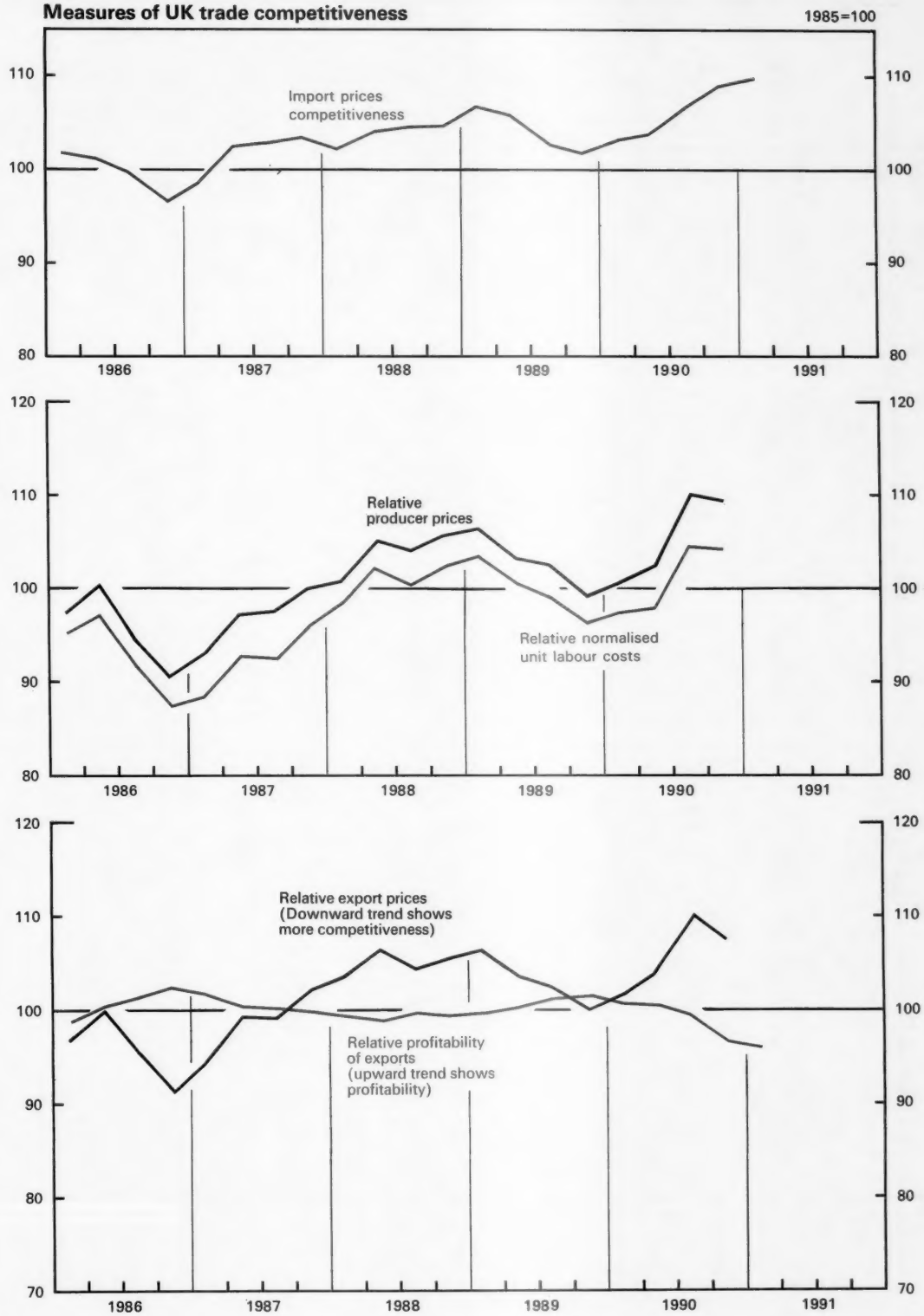
	Summary measures						Export unit value index[2]				
	Relative export prices[3,8]	Relative producer prices[4,8]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised[5,8]	Import price competitiveness[6,8,9]	Relative profitability of exports[7,9]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1987	98.1	96.9	91.4	94.6†	102.4	100.0	134†	106	131	136	156
1988	104.7	103.9	97.7†	100.4	103.9	99.2	150	111	146†	141†	159
1989	105.6	102.6	95.9	99.1	104.1	100.5	146	114	145	140	157
1990	104.8	105.7	99.8	100.9	105.6	99.3	166	115	144	161	181†
1989 Q1	106.2	106.3	98.5†	102.6†	106.6	99.5	152.5†	113	150†	140†	158†
Q2	103.5	103.1	96.6	100.0	105.6	100.1	144.6	115	145	135	151
Q3	102.2	102.2	95.1	98.2	102.6	101.2	144.3	114	142	144	155
Q4	100.0†	99.1	93.3	95.4	101.6	101.4	144.4	114	143	143	163
1990 Q1	101.6	100.8	94.2	96.6	103.0	100.6	153.4	114	143	153	172
Q2	103.8	102.5	93.6	96.9	103.7	100.4	157.0	115	137	155	174
Q3	110.0	110.1	104.3	104.8	106.6	99.4	174.2	115	144	162	184
Q4	107.7	109.3	106.9	105.3	109.0	96.7	179.2	116	153	172	193
1991 Q1	108.2	110.6†	108.7	105.7	109.7	96.0	177.6	117†	150	167	191
Percentage change, quarter on corresponding quarter of previous year											
1989 Q1	*3.4*	*5.4*	*2.5†*	*4.4†*	*3.6*	*0.5*	*2.8†*	*5.6*	*4.2†*	*-3.4†*	*-2.5†*
Q2	*-2.8*	*-1.9*	*-3.2*	*-1.9*	*1.5*	*1.2*	*-5.9*	*4.5*	*-0.7*	*-6.3*	*-6.2*
Q3	*-1.9*	*-1.7*	*-1.5*	*-1.4*	*-1.5*	*1.5*	*0.2*	*-*	*-0.7*	*6.7*	*2.6*
Q4	*-5.2†*	*-6.3*	*-5.2*	*-6.4*	*-2.9*	*2.1*	*-5.9*	*-0.9*	*-4.7*	*1.4*	*-*
1990 Q1	*-4.3*	*-5.2*	*-4.4*	*-5.8*	*-3.4*	*1.1*	*0.6*	*0.9*	*-4.7*	*9.3*	*8.9*
Q2	*0.3*	*-0.6*	*-3.1*	*-3.1*	*-1.8*	*0.3*	*8.6*	*-*	*-5.5*	*14.8*	*15.2*
Q3	*7.6*	*7.7*	*9.7*	*6.7*	*3.9*	*-1.8*	*20.7*	*0.9*	*1.4*	*12.5*	*18.7*
Q4	*7.7*	*10.3*	*14.6*	*10.4*	*7.3*	*-4.6*	*24.1*	*1.8*	*7.0*	*20.3*	*18.4*
1991 Q1	*6.5*	*9.7†*	*15.4*	*9.4*	*6.5*	*-4.6*	*15.8*	*2.6†*	*4.9*	*9.2*	*11.0*

	Producer price index[2]					Unit labour costs index[2,11]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[10]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1987	136.9†	100.4	147.5†	152.6†	154.7†	134†	97†	162†	157†	184†
1988	155.3	104.9	165.2	156.6	160.3	149	96	178	157	190
1989	150.2	110.0	157.5	150.2	154.4	144	99	168	146	178
1990	173.1	113.9	152.9	180.6	183.1	170	100	165	178	212
1989 Q2	148.4†	110.4	157.7†	146.4†	149.9†	142†	98†	167†	141†	174†
Q3	147.3	110.1†	154.1	147.6	150.9	141	100	165	144	173
Q4	148.0	110.8	152.9	156.5	161.3	143	100	165	153	184
1990 Q1	156.9	111.9	148.4	168.8	173.1	152	99	161	166	201
Q2	161.8	112.6	142.3	172.4	175.5	156	100	157	172	208
Q3	181.7	113.9	152.1	184.2	185.7	179	99	161	180	212
Q4	192.0	117.2	168.9	197.1	198.2	195	101	181	198	228
1991 Q1	192.5	114.8	167.0	193.0	196.8	194	102	178	195	226
Percentage change, quarter on corresponding quarter of previous year										
1989 Q2	*-7.2†*	*5.7*	*-6.2†*	*-9.0*	*-8.8†*	*-8.4†*	*3.2†*	*-8.2†*	*-12.4†*	*-11.2†*
Q3	*-1.0*	*4.1†*	*-3.1*	*-0.6†*	*-0.1*	*-*	*4.2*	*-3.5*	*-2.7*	*-1.7*
Q4	*-6.9*	*3.7*	*-9.4*	*1.0*	*1.1*	*-5.3*	*3.1*	*-9.8*	*-0.6*	*-2.1*
1990 Q1	*-0.3*	*2.9*	*-10.1*	*12.3*	*11.3*	*2.0*	*1.0*	*-9.0*	*12.9*	*11.0*
Q2	*9.0*	*2.0*	*-9.8*	*17.8*	*17.1*	*9.9*	*2.0*	*-6.0*	*22.0*	*19.5*
Q3	*23.4*	*3.5*	*-1.3*	*24.8*	*23.1*	*27.0*	*-1.0*	*-2.4*	*25.0*	*22.5*
Q4	*29.7*	*5.8*	*10.5*	*25.9*	*22.9*	*36.4*	*1.0*	*9.7*	*29.4*	*23.9*
1991 Q1	*22.7*	*2.6*	*12.5*	*14.3*	*13.7*	*27.6*	*3.0*	*10.6*	*17.5*	*12.4*

1 SITC Sections 5-8.
2 All the indicies are shown in US dollars.
3 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
4 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
5 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
6 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
7 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
8 Downward trend implies UK more competitive.
9 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
10 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
11 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness

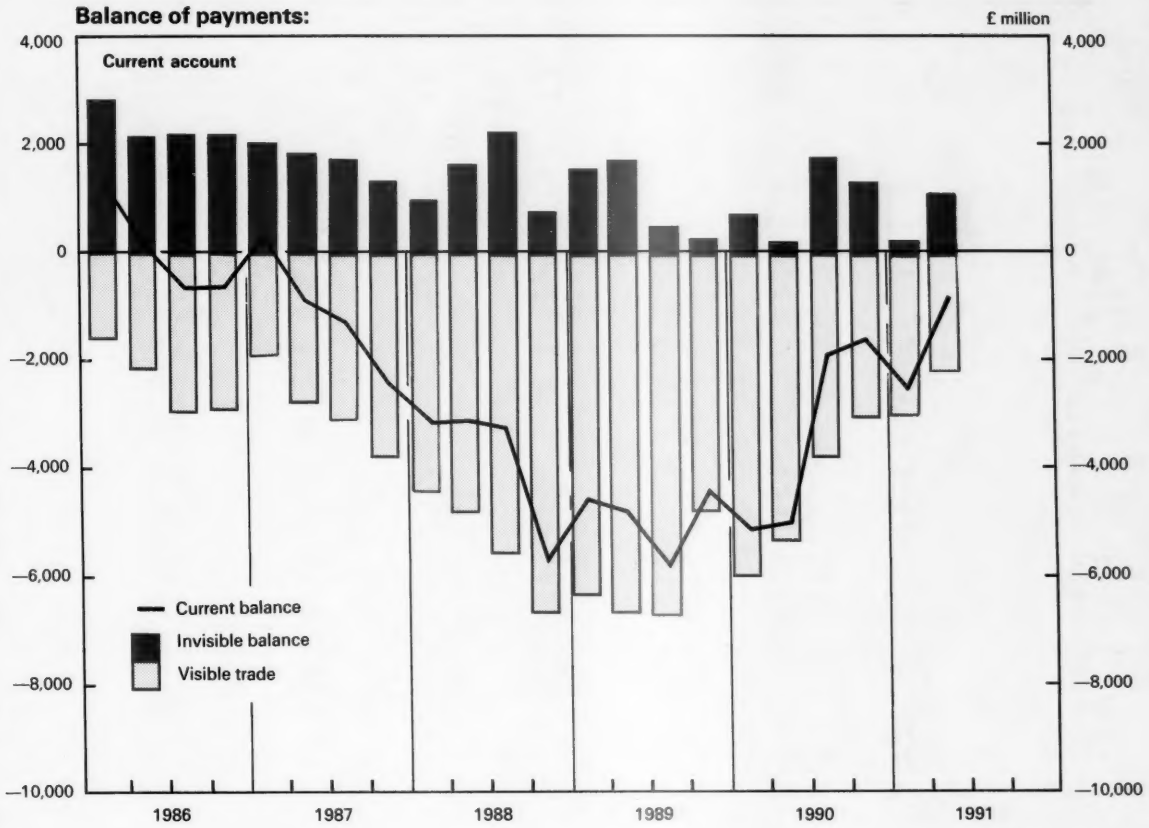


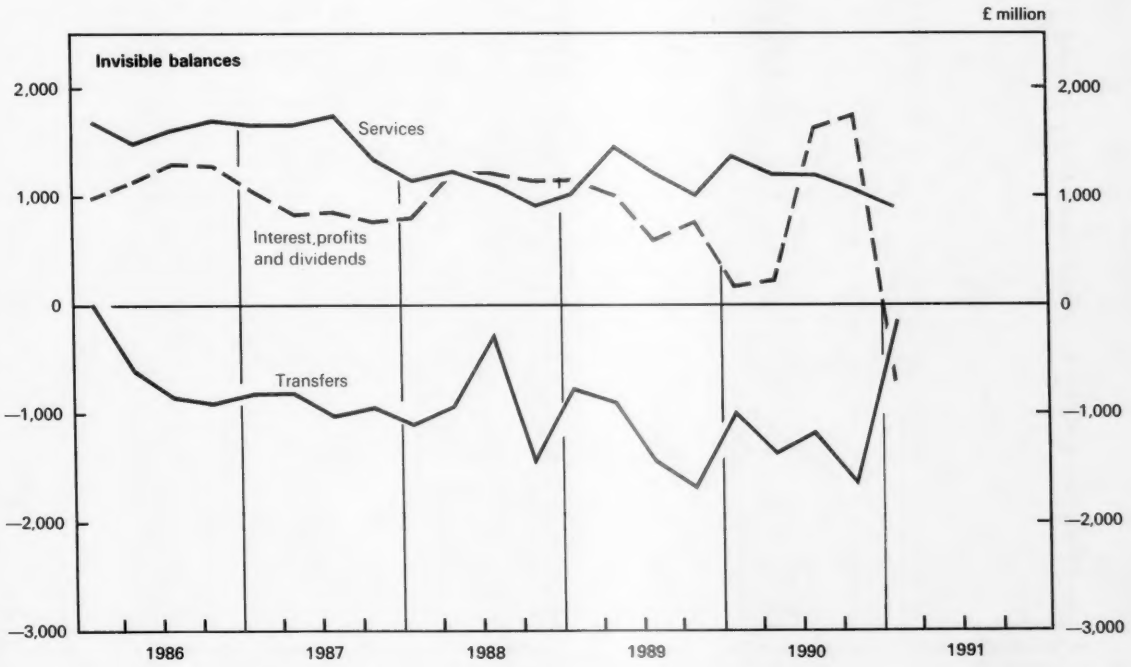
27 Balance of payments: current account

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1980	47 149	45 792	1 357	41 222	39 736	3 653	-182	-1 984	1 487	2 843
1981	50 668	47 416	3 252	57 269	53 773	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 360	62 621	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 803	60 479	4 064	2 854	-1 593	5 325	3 787
1984	70 265	75 601	-5 336	77 516	70 348	4 519	4 379	-1 730	7 168	1 832
1985	77 991	81 336	-3 345	80 157	74 062	6 687	2 519	-3 111	6 095	2 750
1986	72 656	82 141	-9 485	77 248	67 829	6 696	4 881	-2 157	9 420	-65
1987	79 446	90 670	-11 224	79 857	72 955	6 628	3 677	-3 402	6 903	-4 321†
1988	80 776	101 853	-21 077	88 170	82 478	4 635	4 576	-3 518	5 693	-15 384
1989	92 831	116 829	-23 998	108 661	104 508	4 951	3 779	-4 578	4 152	-19 846
1990	102 746	120 657	-17 911	117 491	113 379	5 069	3 979	-4 935	4 113	-13 798
1986 Q3	17 620	20 536	-2 916	19 392	17 169	1 676	1 350	-803	2 223	-693
Q4	18 895	21 781	-2 886	19 882	17 675	1 753	1 332	-877	2 208	-678
1987 Q1	19 743	21 495	-1 752	19 801	17 756	1 727	1 085	-766	2 046	294†
Q2	19 346	22 106	-2 760	20 045	18 232	1 701	872	-759	1 814	-946
Q3	20 392	23 366	-2 974	20 252	18 527	1 802	905	-982	1 725	-1 249
Q4	19 965	23 703	-3 738	19 759	18 440	1 398	815	-895	1 318	-2 420
1988 Q1	19 315	23 497	-4 182	20 767	19 753	1 193	866	-1 045	1 014	-3 168
Q2	20 115	24 912	-4 797	21 633	19 980	1 285	1 256	-888	1 653	-3 144
Q3	20 965	26 464	-5 499	22 753	20 515	1 179	1 261	-202	2 238	-3 261
Q4	20 381	26 980	-6 599	23 017	22 230	978	1 193	-1 383	788	-5 811
1989 Q1	21 861	28 071	-6 210	25 834	24 243	1 080	1 217	-706	1 591	-4 619
Q2	22 382	28 992	-6 610	27 408	25 666	1 519	1 068	-844	1 743	-4 867
Q3	23 640	30 064	-6 424	26 745	26 208	1 282	651	-1 396	537	-5 887
Q4	24 948	29 702	-4 754	28 674	28 391	1 070	843	-1 632	281	-4 473
1990 Q1	25 350	31 255	-5 905	29 034	28 313	1 436	210	-925	721	-5 184
Q2	25 867	31 151	-5 284	28 570	28 342	1 255	277	-1 303	229	-5 055
Q3	25 588	29 336	-3 748	29 394	27 583	1 251	1 673	-1 113	1 811	-1 937
Q4	25 941	28 915	-2 974	30 493	29 141	1 127	1 819	-1 594	1 352	-1 622
1991 Q1	25 110	27 931	-2 821	29 364	29 133	963	-653	-79	231	-2 590
Q2	26 081	28 211	-2 130	..	..	..	..	..	1 200	-930
1989 Jul	7 851	9 777	-1 926	..	..	..	..	..	179†	-1 747†
Aug	7 692	10 017	-2 325	..	..	..	..	..	179	-2 146
Sep	8 097	10 270	-2 173	..	..	..	..	..	179	-1 994
Oct	8 082	9 873	-1 791	..	..	..	..	..	94	-1 697
Nov	8 029	10 025	-1 996	..	..	..	..	..	93	-1 903
Dec	8 837	9 804	-967	..	..	..	..	..	94	-873
1990 Jan	8 512	10 615	-2 103	..	..	..	..	..	240	-1 863
Feb	8 430	9 960	-1 530	..	..	..	..	..	241	-1 289
Mar	8 408	10 680	-2 272	..	..	..	..	..	240	-2 032
Apr	8 522	10 635	-2 113	..	..	..	..	..	76	-2 037
May	8 809	10 319	-1 510	..	..	..	..	..	77	-1 433
Jun	8 536	10 197	-1 661	..	..	..	..	..	76	-1 585
Jul	8 190	9 989	-1 799	..	..	..	..	..	604	-1 195
Aug	8 498	9 755	-1 257	..	..	..	..	..	603	-654
Sep	8 900	9 592	-692	..	..	..	..	..	604	-88
Oct	8 732	9 847	-1 115	..	..	..	..	..	451	-664
Nov	8 738	9 742	-1 004	..	..	..	..	..	450	-554
Dec	8 471	9 326	-855	..	..	..	..	..	451	-404
1991 Jan	8 311	9 589	-1 278	..	..	..	..	..	77	-1 201
Feb	8 336	9 043	-707	..	..	..	..	..	77	-630
Mar	8 463	9 299	-836	..	..	..	..	..	77	-759
Apr	8 488	9 319	-831	..	..	..	..	..	400	-431
May	8 566	9 488	-922	..	..	..	..	..	400	-522
Jun	9 027	9 404	-377	..	..	..	..	..	400	23
Jul	8 882†	9 447†	-565†	..	..	..	..	..	400	-165

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.


Balance of payments:
£ million
Current account
4,000
2,000
0
—2,000
—4,000
—6,000
—8,000
—10,000
Current balance
Invisible balance
Visible trade
1986
1987
1988
1989
1990
1991


£ million
Invisible balances
2,000
1,000
0
—1,000
—2,000
—3,000
Services
Interest, profits and dividends
Transfers
1986
1987
1988
1989
1990
1991

28 Sterling exchange rates and UK official reserves

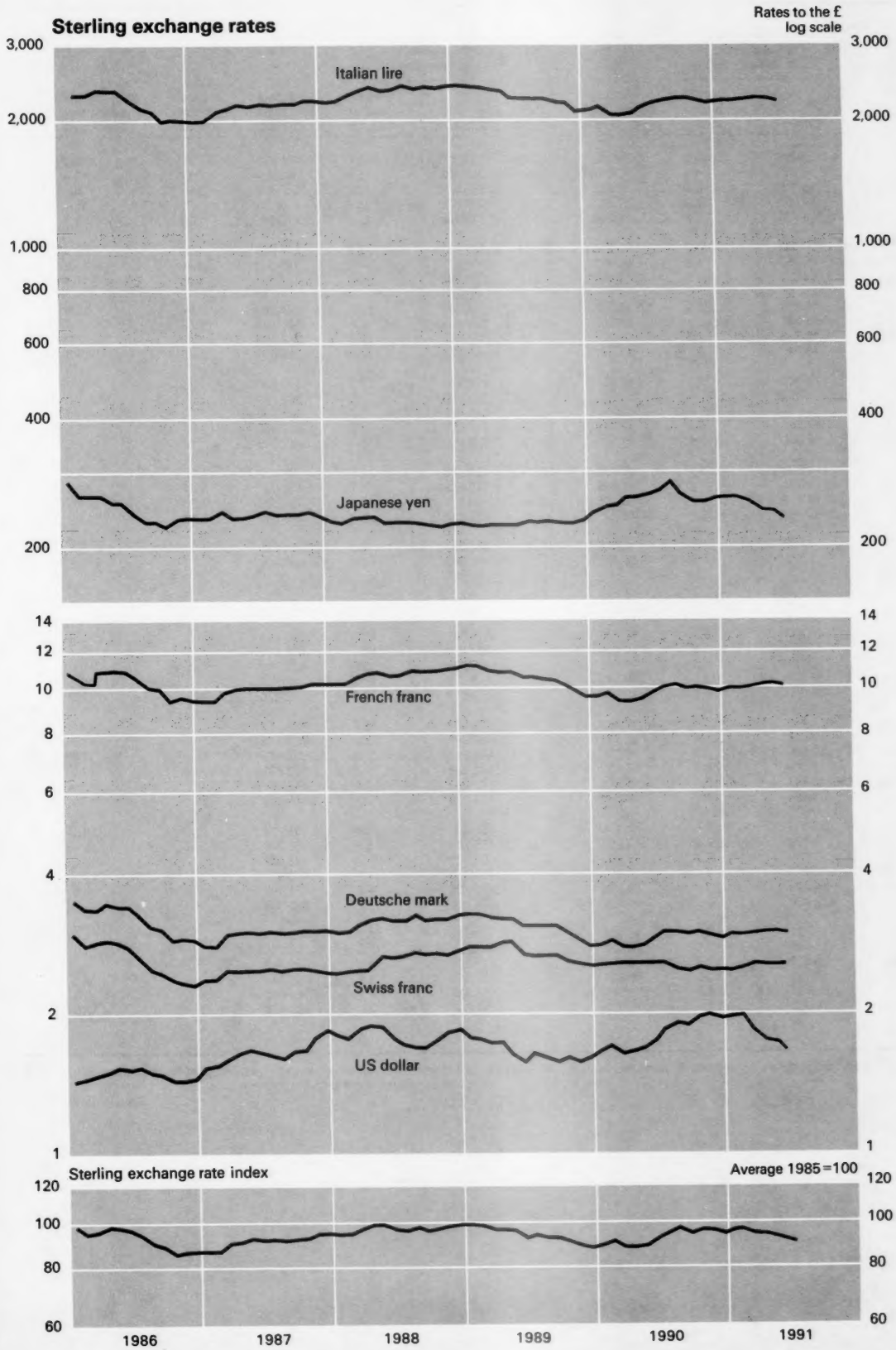
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1990	257.38	1.7864	2.4687	9.6891	2 133	2.876	38 464	91.3
1986 Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	9.4982	2 078	2.800	39 295	88.1
Q2	260.04	1.6761	2.4163	9.4562	2 065	2.812	39 014	88.6
Q3	270.33	1.8617	2.4871	9.9425	2 190	2.965	39 060	94.2
Q4	254.23	1.9462	2.4752	9.8484	2 197	2.923	38 464	94.1
1991 Q1	255.26	1.9097	2.4929	9.9316	2 188	2.920	42 258	93.8
Q2	236.22	1.7094	2.5171	10.0290	2 197	2.961	44 264	91.4
1988 Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	9.5095	2 084	2.793	38 448	87.9
Feb	246.99	1.6962	2.5236	9.6533	2 110	2.843	38 537	89.6
Mar	248.86	1.6246	2.4560	9.3460	2 042	2.769	39 295	87.0
Apr	259.21	1.6374	2.4330	9.2758	2 028	2.761	39 028	87.1
May	258.00	1.6778	2.3792	9.3920	2 049	2.790	38 934	88.0
Jun	262.83	1.7094	2.4381	9.6837	2 114	2.879	39 014	90.4
Jul	269.48	1.8081	2.5166	9.9337	2 169	2.962	38 842	93.5
Aug	280.13	1.8998	2.4862	10.0084	2 198	2.983	39 297	95.3
Sep	260.49	1.8786	2.4555	9.8798	2 203	2.950	39 060	93.8
Oct	252.32	1.9454	2.4936	9.9312	2 222	2.965	38 572	94.8
Nov	253.49	1.9647	2.4675	9.8225	2 193	2.917	38 470	94.2
Dec	257.41	1.9257	2.4619	9.7782	2 170	2.879	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	9.9181	2 195	2.920	38 368	94.1
Feb	256.33	1.9657	2.4917	9.9019	2 183	2.909	41 794	94.3
Mar	250.44	1.8242	2.5324	9.9859	2 189	2.934	42 258	92.9
Apr	239.68	1.7480	2.5183	10.0630	2 207	2.979	43 591	92.3
May	238.00	1.7220	2.5105	10.0453	2 199	2.964	43 711	91.7
Jun	230.37	1.6510	2.5223	9.9775	2 186	2.941	44 264	90.2
Jul	227.65†	1.6526†	2.5559†	10.0072†	2 196†	2.948†	44 631†	90.4†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1986
1987
1988
1989
1990
1991

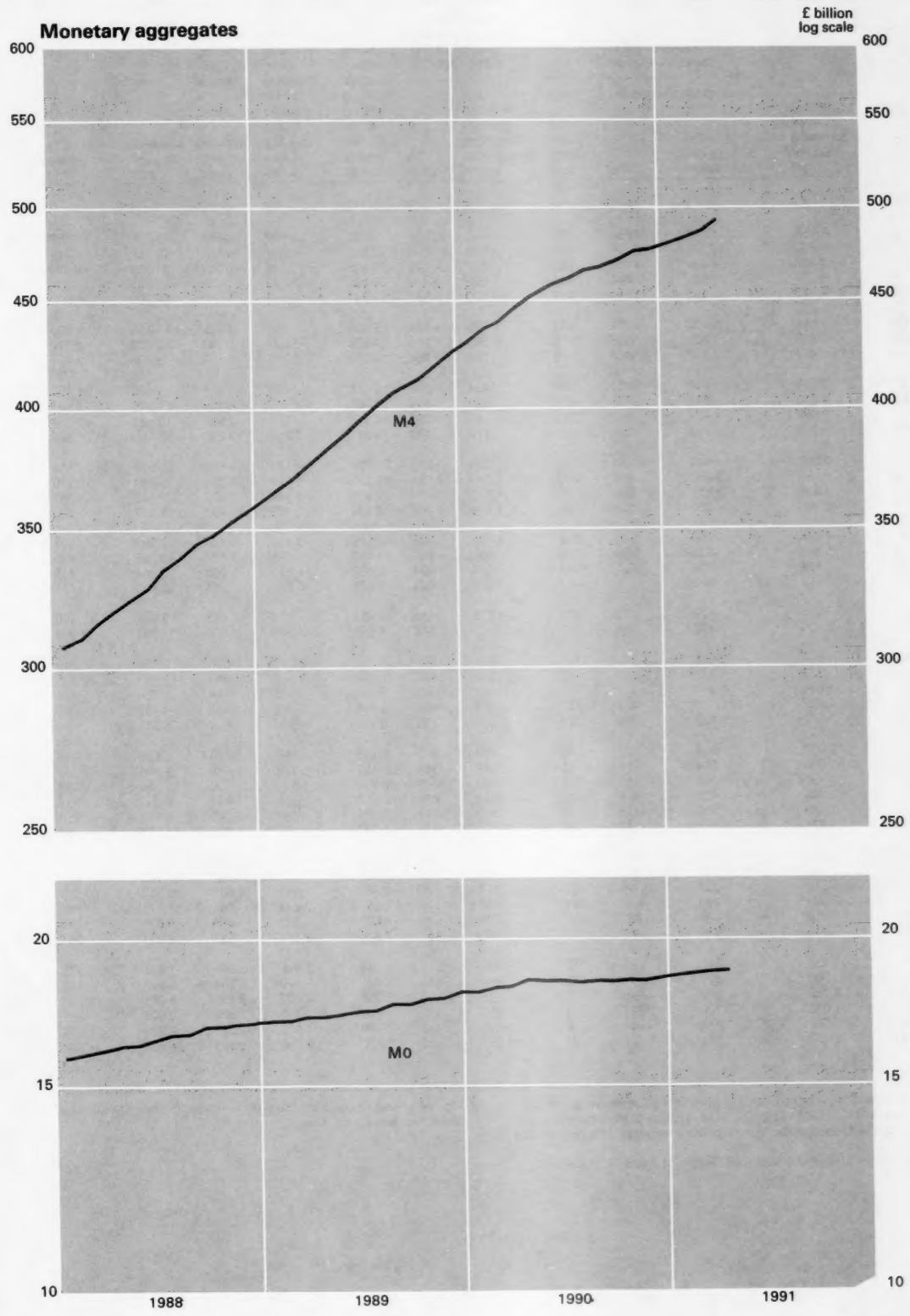
29 Monetary aggregates[1]

	M0+				M4+				M5
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	Annual percentage change
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AUZV
1987	16 633	*4.5*	15 664	27.52	303 388†	*15.8*†	302 884†	1.50	15.4†
1988	18 040	*6.9*	16 871	28.71	355 974	*17.3*	355 039	1.43	16.4
1989	19 006	*5.9*	17 820	29.61	423 010	*18.0*	422 276	1.32†	17.9
1990	19 484	*5.3*	18 296	30.03	474 144	*12.2*	473 389	1.21	12.1
1987 Q2	15 083	*4.7*	15 205	27.29	280 720†	*13.6*†	279 730†	1.50	13.3†
Q3	15 533	*4.9*	15 437	27.89	291 617	*14.7*	289 843	1.50	14.2
Q4	16 633	*4.3*	15 664	28.14	303 388	*15.8*	302 884	1.48	15.4
1988 Q1	15 751	*5.5*	15 982	28.40	315 382	*16.8*	314 887	1.46†	16.6
Q2	16 247	*6.4*	16 289	28.46	327 744	*16.8*	326 495	1.43	16.1
Q3	16 793	*7.6*	16 717	28.86	345 903	*18.7*	343 193	1.42	18.0
Q4	18 040	*8.0*	16 871	29.11	355 974	*17.3*	355 039	1.40	16.4
1989 Q1	16 815	*7.1*	16 969	29.53	371 730	*17.6*	370 838	1.38	16.7
Q2	17 089	*5.7*	17 173	29.59	389 480 389 425	*18.1*	387 421 387 366	1.33	17.7
Q3	17 504	*5.3*	17 419	29.58	407 421	*16.9*	403 959	1.30	16.5
Q4	19 006	*5.5*	17 820	29.72	423 010	*18.0*	422 276	1.27	17.9
1990 Q1	17 600	*5.7*	18 050	30.00	439 323	*17.7*	438 102	1.25	17.6
Q2	18 194	*7.4*	18 265	29.70	456 639	*17.1*	454 036	1.21	17.1
Q3	18 319	*5.0*	18 206	30.14	466 921	*14.7*	462 622	1.20	14.6
Q4	19 484	*3.2*	18 296	30.30	474 144	*12.2*	473 389	1.18	12.1
1991 Q1	18 153	*3.1*	18 516	30.08	482 893	*9.8*	481 368	1.16	9.8
Q2	18 572†	*1.4*†	18 630†	..	493 045	*7.9*	489 824	..	7.5
Calendar month									
1989 Jul	17 408 17 410	*5.2*	17 180 17 251	..	393 491†	*16.3*†	392 442†	..	15.9†
Aug	17 703	*6.1*	17 440	..	398 867	*17.0*	398 468	..	16.5
Sep	17 504	*4.5*	17 419	..	407 421	*16.9*	403 959	..	16.5
Oct	17 521	*5.3*	17 566	..	409 524	*16.8*	409 049	..	16.3
Nov	17 666	*5.6*	17 691	..	413 215	*17.0*	412 823	..	16.5
Dec	19 006	*5.6*	17 820	..	423 010	*18.0*	422 276	..	17.9
1990 Jan	17 764	*5.6*	17 802	..	425 983	*18.3*	427 957	..	18.0
Feb	17 518	*6.4*	17 991	..	428 983	*18.2*	432 865	..	18.0
Mar	17 600	*5.0*	18 050	..	439 323	*17.7*	438 102	..	17.6
Apr	18 264	*8.8*	18 309	..	441 738	*17.7*	443 839	..	17.5
May	18 241	*7.0*	18 244	..	446 892	*17.4*	449 080	..	17.4
Jun	18 194	*6.5*	18 265	..	456 639	*17.1*	454 036	..	17.1
Jul	18 365	*5.5*	18 195	..	457 033	*16.2*	456 326	..	16.1
Aug	18 573	*4.9*	18 267	..	459 783	*15.4*	459 548	..	15.4
Sep	18 319	*4.7*	18 206	..	466 921	*14.7*	462 622	..	14.6
Oct	18 217	*4.0*	18 256	..	466 308	*14.1*	466 404	..	14.1
Nov	18 224	*3.2*	18 253	..	471 701	*14.3*	471 193	..	14.5
Dec	19 484	*2.5*	18 296	..	474 144	*12.2*	473 389	..	12.1
1991 Jan	18 437	*3.8*	18 406	..	473 577	*11.2*	475 490	..	11.3
Feb	17 961	*2.5*	18 488	..	475 256	*10.8*	479 036	..	10.8
Mar	18 153	*3.1*	18 516	..	482 893	*9.8*	481 368	..	9.8
Apr	18 361	*0.5*	18 606	..	485 366	*9.8*	487 843	..	9.5
May	18 557†	*1.7*†	18 541†	..	488 973	*9.4*	491 650	..	9.0
Jun	18 572	*2.1*	18 630	..	493 045	*7.9*	489 824	..	7.5
Jul	..	..	..	..	..	*7.9*	..	..	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics.*

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M4
20
15
10
M0
1988
1989
1990
1991

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1987	-1 434†	-2 107	-2 729	833	-4 349	11 535	53 566†	-5 756†	-8 171†	48 158†	1 217†	41 204†
1988	-11 868	4 094	-1 063	700	-840	4 176	79 622	-12 028	-10 294	71 485	-8 694	52 497
1989	-9 276	11 901†	641†	315	1 899†	-5 384	88 301	-13 020	-11 135	91 881	-16 509	64 237
1990	-2 073	1 148	-1 891	-1 056	4 520	33†	69 541	-10 515	-8 255	65 701	-5 926	51 520
1987 Q2	1 411†	-1 408	-1 008	105	-1 125	4 024	12 938†	-1 152†	-2 825†	12 038†	1 600†	10 813†
Q3	453	1 434	-555	373	-2 365	260	14 828	-2 097	-1 391	16 533	-4 170	10 972
Q4	-2 469	-2 798	-458	148	-205	5 904	14 986	-2 213	-1 169	9 409	3 457	11 697
1988 Q1	-2 801	-648	-454	-77	-494	1 636	18 416	-2 603	-1 115	14 436	-1 458	11 863
Q2	-1 710	871	-198	216†	-520	658	21 861	-4 719	-3 925	21 040	-4 581	12 534
Q3	-2 080	1 427	-462	206	57	1 092	19 573	507	-1 992	18 664	1 650	18 322
Q4	-5 277	2 444	51	355	117	790	19 772	-5 213	-3 262	17 345	-4 305	9 778
1989 Q1	-5 590	4 496	245	20	358	-225	21 739	-4 147	-1 908	20 910	-4 013	14 989
Q2	-67	3 883	-514	263	1 040	-2 124	20 119	-1 832	-4 384	23 684	-2 916	16 384
Q3	-426	3 242†	594†	98	-615†	-629	25 953	-7 144	-3 676	29 460	-8 387	17 397
Q4	-3 193	280	316	-66	1 116	-2 406	20 490	103	-1 167	17 827	-1 193	15 467
1990 Q1	-4 246	696	201	-262	1 571	300†	22 975	-3 459	-1 274	19 365	-1 532	16 559
Q2	5 846	-286	-899	-295	902	-1 141	16 400	694	-3 877	20 767	445	17 335
Q3	-478	-124	-522	-61	528	-789	16 287	-1 129	-3 168	15 104	-1 418	10 518
Q4	-3 195	862	-671	-438	1 519	1 663	13 879	-6 621	64	10 465	-3 421	7 108
1991 Q1	-2 710	-472	79	130	-1 218	1 149	11 737	-1 731	1 463	8 847	-2 130	8 180
Q2	7 109	-492	161	117	..	448	4 855	3 540	-3 003	11 608	1 890	10 495
1989 Aug	817	2 048	282	-140	-841	-337	6 731†	-2 571†	-615†	9 738†	-3 749†	5 374†
Sep	223†	672†	336†	-42	503†	-480	11 381	-2 346	-1 583	12 569	-2 323	8 663
Oct	-2 844	1 413	-	81	101	-2 085	5 104	810	-464	3 754	-1 174	2 116
Nov	222	2	334	132	418	-476	4 446	-151	-1 237	5 136	-209	3 690
Dec	-571	-1 135	-18	-279	591	155	10 940	-556	534	8 937	190	9 661
1990 Jan	-5 037	660	107	-39	129	782†	5 445	97	1 073	1 136	1 008	3 217
Feb	-999	384	-96	35	549	-164	6 652	-1 722	-1 638	5 976	-1 337	3 001
Mar	1 790	-348	190	-258	949	-318	10 878	-1 834	-709	12 253	-1 203	10 341
Apr	2 006	-673	-515	-66	648	-629	2 502	-416	-441	3 254	-397	2 416
May	1 569	192	-426	-249	339	-197	5 371	617	-2 045	6 457	759	5 171
Jun	2 271	195	42	20	-95	-315	8 527	493	-1 391	11 056	83	9 748
Jul	-2 908	440	-294	-123	312	274	4 468	-2 065	287	1 584	-1 479	392
Aug	918	-43	-264	114	-29	108	3 458	692	-2 048	4 182	771	2 905
Sep	1 512	-521	36	-52	217	-1 171	8 361	244	-1 407	9 338	-710	7 221
Oct	-2 371	1 130	-483	-274	438	176	4 558	-3 644	248	2 571	-3 030	-211
Nov	1 316	491	-437	-258	526	500	4 681	-823	-695	5 803	203	5 311
Dec	-2 140	-759	249	94	573	987	4 640	-2 154	511	2 091	-594	2 008
1991 Jan	-5 253	248	85	247†	-488	341	2 798	-2 425	3 869	-1 847	-2 572	-550
Feb	-596	-802	40	243	-644	446	3 701	-1 129	394	2 613	-1 327	1 680
Mar	3 139	82	-46	-360	-416	362	5 238	1 823	-2 800	8 081	1 769	7 050
Apr	2 075	108	247	-8	-924	510	668	-513	370	3 009	-927	2 452
May	3 582	-978	-44	-4	-122	-22	1 410	1 203	-1 026	3 899	1 059	3 932
Jun	1 452	378	-42	129	-1 052	-40	2 777	2 850	-2 347	4 700	1 758	4 111
Jul	-960	..	..	..	..	..	..	..	..	..	..	..

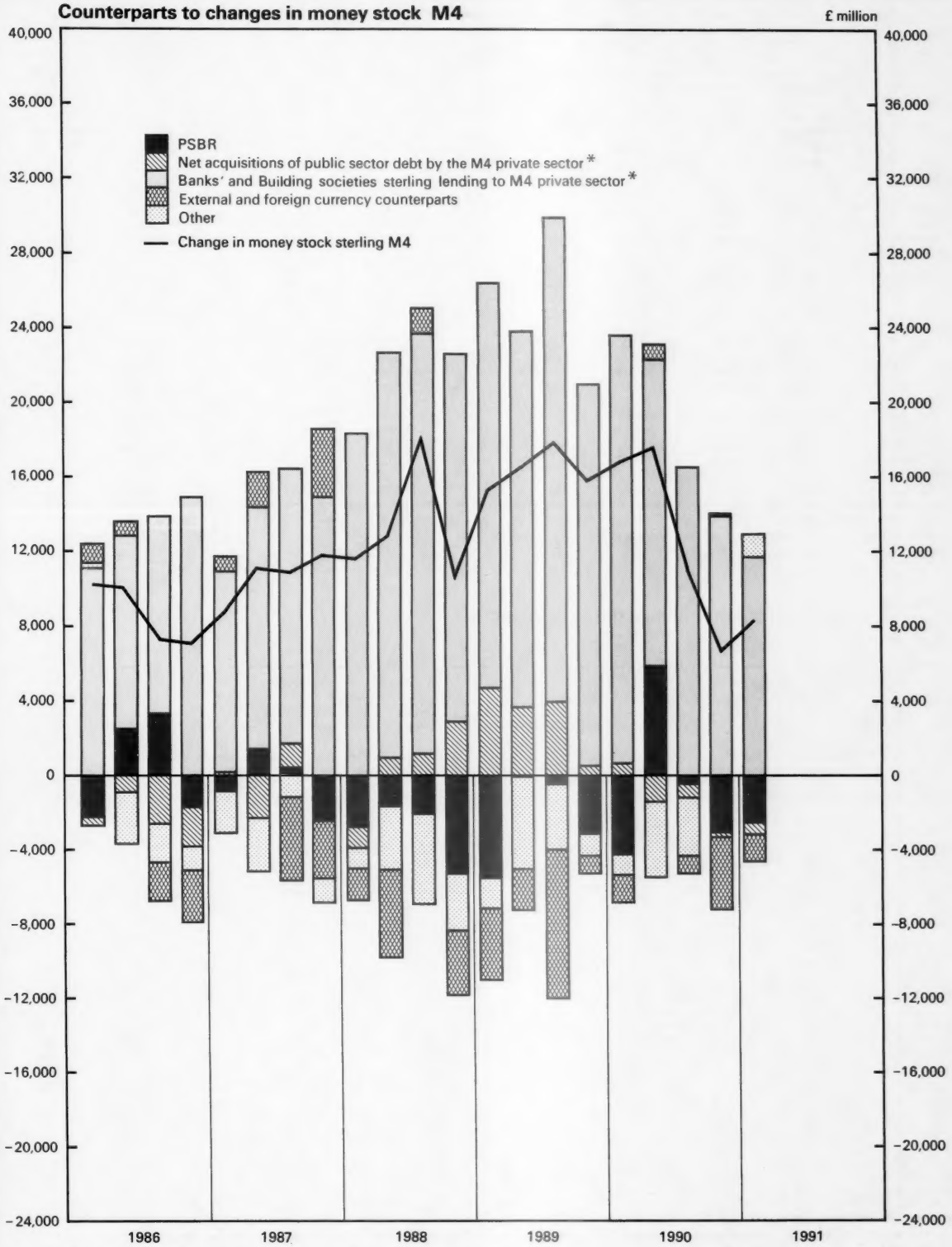
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1988	174 713	13 073	91 946	5 748	63 239	3 826	18 072	-5 075	177 756	145 169
1989	188 709	14 416	99 231	8 531	66 722	4 238	18 615	-1 338	195 999	161 047
1990	203 998	13 996	109 419	12 023	73 298†	8 936	18 446	-8 372	213 750	178 436
1988 Q1	46 024	3 331	23 080	2 742	16 379	1 056	5 050	646	48 953	39 936
Q2	39 156	3 160	22 450	1 004	15 570	659	3 768	-2 838	40 613	33 729
Q3	42 882	3 258	22 533	872	15 000	1 262	5 103	-1 608	43 162	34 426
Q4	46 651	3 324	23 883	1 130	16 290	849	4 151	-1 275	45 028	37 078
1989 Q1	49 253	3 881	24 531	3 055	15 991	1 235	5 207	410	50 429	40 477
Q2	42 556	3 218	24 029	1 098	16 564	824	4 098	-1 435	45 178	37 887
Q3	46 046	3 510	24 918	1 848	16 952	1 048	5 187	61	50 014	40 734
Q4	50 854	3 807	25 753	2 530	17 215	1 131	4 123	-374	50 378	41 949
1990 Q1	52 428	4 014	26 587	4 649	17 292	4 435	5 049	-4 369	53 643	42 735
Q2	46 876	3 273	26 912	1 872	18 377†	1 380	4 007	296	52 844	45 927
Q3	50 658	3 591	27 477	2 496	18 240	2 049	4 872	-2 464	52 670	43 761
Q4	54 036	3 118	28 443	3 006	19 389	1 072	4 518	-1 835	54 593	46 013
1991 Q1	54 667	3 698	29 055	4 321	18 277	2 106	4 699	-2 490	55 968	45 411

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

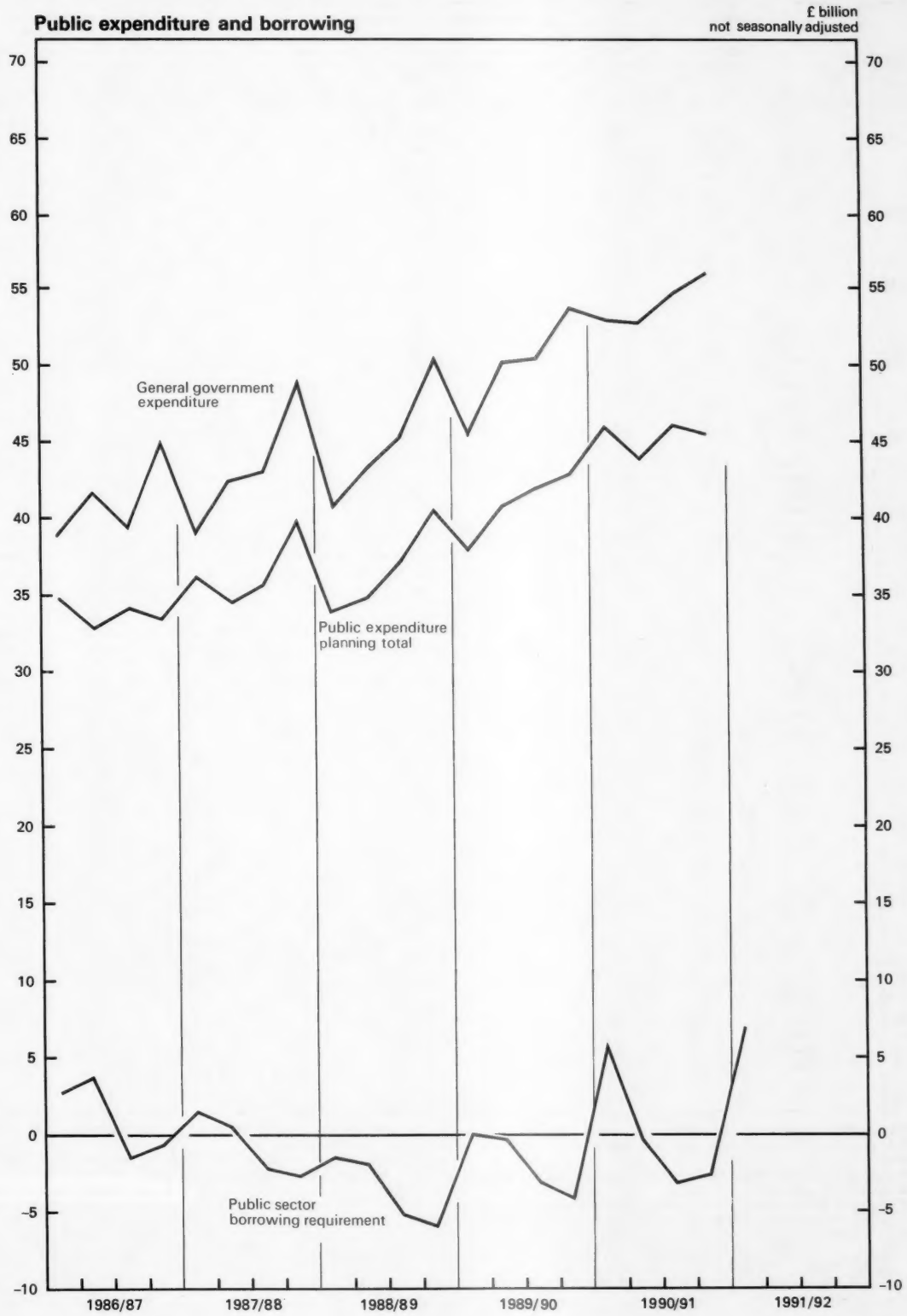
32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1988	-4 955	-1 918	-6 873	-5 928	-10 569†	607†	-1 906	-11 868		-932	-12 801
1989	-5 788	-694	-6 482	-2 967	-9 656	585	-205	-9 276†		-168	-9 449
1990	3 958	-4 521	-563	-4 428	-1 073	3 915	-4 915†	-2 073		-2 957	-4 991
									ABFB		
1988 Q3	-1 370	-372	-1 742	-2 213	-1 711†	-162†	-207†	-2 080†	-3 295†	-1 872	-3 955
Q4	-3 672	-1 011	-4 683	-1 042	-3 904	-719	-654	-5 277	-4 491	-449	-5 725
1989 Q1	-3 115	-229	-3 344	-444	-5 890	1 074	-774	-5 590	-4 136	1 802	-3 788
Q2	839	-47	792	-1 663	859	-655	-271	-67	-1 032	-801	-871
Q3	397	47	444	-465	-1 482	224	832	-426	-1 488	406	-21
Q4	-3 909	-465	-4 374	-395	-3 143	-58	8	-3 193	-2 620	-1 575	-4 769
1990 Q1	1 570	-2 942	-1 372	-956	-1 603	1 810	-4 453	-4 246	-2 683	1 917	-2 328
Q2	2 331	-605	1 726	97	4 226	1 494	126	5 846	4 825	-4 047	1 823
Q3	811	-682	129	-1 662	29	149	-656	-478	-1 577	-1 081	-1 533
Q4	-754	-292	-1 046	-1 907	-3 725	462	68	-3 195	-2 638	254	-2 953
1991 Q1	93	-22	71	-2 035	-3 467	1 326	-569	-2 710	-1 147	600	-1 964
Q2	..	..	..	..	6 477	283	349	7 109	..	..	..
1991 May	..	..	..	..	3 960†	-552†	174†	3 582†	..	..	..
Jun	..	..	..	..	1 612	-205	45	1 452	..	..	..
Jul	..	..	..	..	-1 694	576	158	-960	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Public expenditure and borrowing



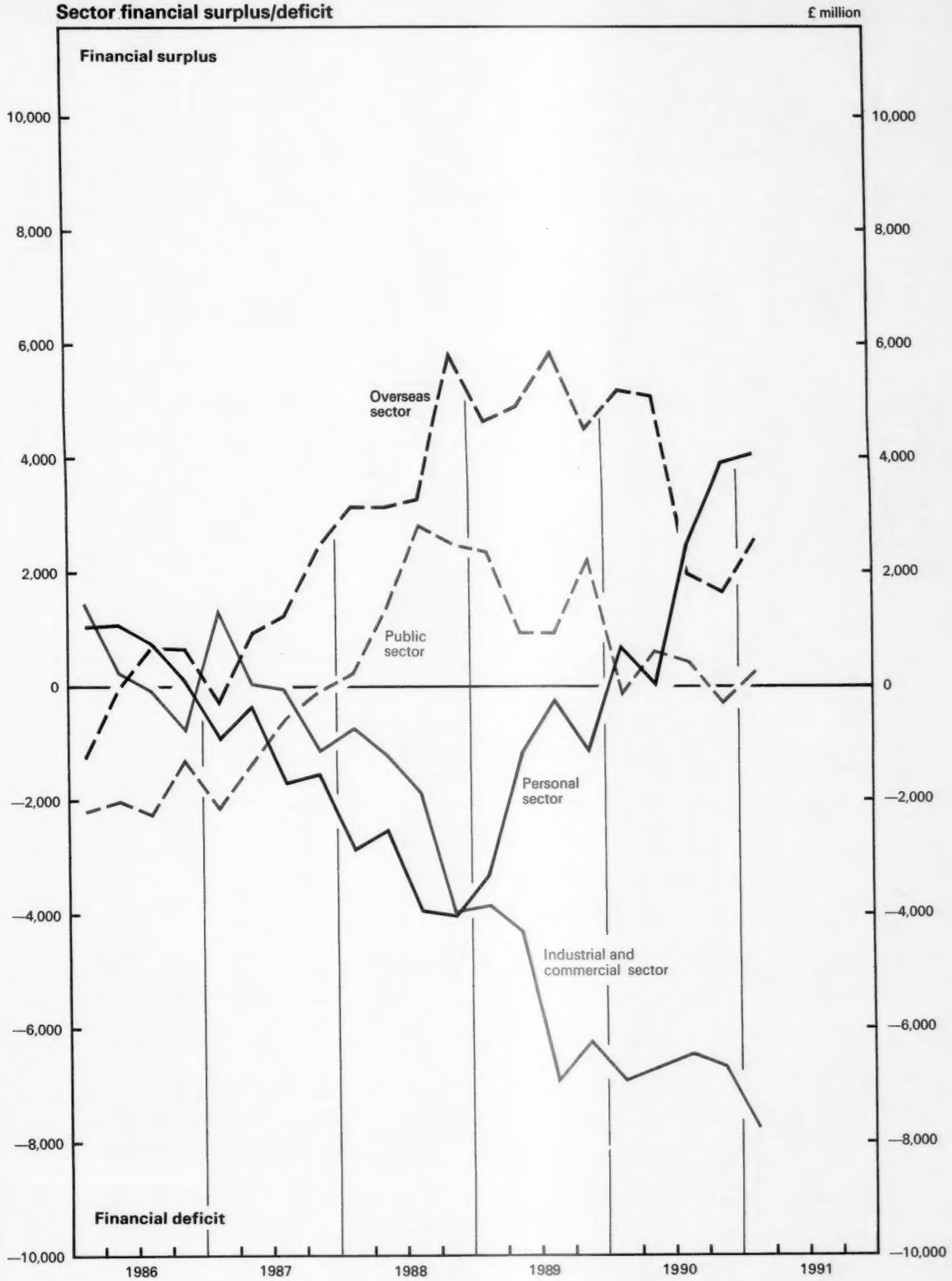
33 Summary capital accounts and financial surplus or deficit

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1986	4 369	-127	11 981	11 347	-219	7 301	29 587	378	29 108
1987	6 546	302	11 019	12 520	-116	8 399	38 232	77	38 095
1988	16 573	914	10 614	13 349	-152	12 134	40 965	464	49 248
1989	19 417	1 239	14 174	16 407	-241	14 084	33 124	-245	54 136
1990	16 145	956	16 538	17 610	-260	12 956	28 222	-369	54 582
1987 Q1	502	-5	2 655	3 441	-30	1 845	9 427	83	8 134
Q2	1 240	44	2 642	2 805	-27	2 032	9 583	33	9 576
Q3	2 254	123	2 933	3 086	-27	1 920	9 577	-34	9 595
Q4	2 550	140	2 789	3 188	-32	2 602	9 645	-5	10 790
1988 Q1	2 945	192	2 933	3 322	-28	2 635	9 890	14	10 645
Q2	4 088	230	2 942	2 871	-35	3 099	9 740	-17	10 927
Q3	5 372	-320	2 245	3 662	-40	3 285	10 460	492	12 838
Q4	4 168	812	2 494	3 494	-49	3 115	10 875	-25	14 838
1989 Q1	5 145	314	3 092	4 031	-62	3 387	10 479	-	14 288
Q2	4 219	179	3 456	3 537	-43	3 461	9 508	-28	13 780
Q3	4 288	196	3 546	4 373	-51	3 679	7 052	-85	13 911
Q4	5 765	550	4 080	4 466	-85	3 557	6 085	-132	12 157
1990 Q1	3 716	-27	3 850	4 485	-44	3 307	8 002	35	14 979
Q2	4 461	112	3 955	4 263	-56	3 384	7 239	-66	13 859
Q3	4 408	215	4 214	4 657	-62	3 286	7 258	-142	13 552
Q4	3 560	656	4 519	4 205	-98	2 979	5 723	-196	12 192
1991 Q1	4 239	-100	3 888	3 658	-42	2 942	4 222	2	11 996

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1986	21 345	-32	18 342	-7 739	3 827	857	2 971	66	18
1987	18 293	-263	22 525	-4 171	4 005	214	-4 495	4 322	125
1988	16 467	-1 226	28 610	6 873	1 063	-7 819	-13 369	15 385	-2 133
1989	23 016	-753	28 152	6 482	2 082	-21 257	-5 889	19 845	-1 263
1990	32 896	-327	25 357	563	4 394	-26 729	7 212	13 799	761
1987 Q1	4 549	-48	5 413	-2 158	1 566	1 376	-912	-293	421
Q2	5 131	-50	5 441	-1 358	746	40	-360	947	-15
Q3	4 426	-62	6 062	-556	1 139	-52	-1 698	1 249	-82
Q4	4 187	-103	5 609	-99	554	-1 150	-1 525	2 419	-199
1988 Q1	3 618	-178	6 304	204	659	-741	-2 864	3 168	-426
Q2	4 567	-178	6 917	1 376	-263	-1 204	-2 528	3 144	-525
Q3	3 803	-132	7 609	2 807	337	-1 886	-3 938	3 261	-581
Q4	4 479	-738	7 780	2 486	330	-3 988	-4 039	5 812	-601
1989 Q1	4 909	-252	7 968	2 367	582	-3 809	-3 311	4 619	-448
Q2	5 929	-108	7 002	942	33	-4 300	-1 181	4 868	-362
Q3	6 029	-60	6 217	938	643	-6 944	-248	5 887	-276
Q4	6 149	-333	6 965	2 235	824	-6 204	-1 149	4 471	-177
1990 Q1	7 303	36	6 620	-161	1 134	-6 942	719	5 184	66
Q2	6 432	10	6 423	618	823	-6 686	19	5 056	170
Q3	8 700	-11	6 149	409	1 309	-6 436	2 540	1 937	241
Q4	10 461	-362	6 165	-303	1 128	-6 665	3 934	1 622	284
1991 Q1	9 637	140	5 719	251	674	-7 772	4 058	2 590	199

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
—2,000
—4,000
—6,000
—8,000
—10,000
Overseas sector
Public sector
Personal sector
Industrial and commercial sector
Financial deficit
1986
1987
1988
1989
1990
1991

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom								Dividends, interest and other transfer payments				
	Gross trading profits[2] +												
	Net of stock appreciation												
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Balance: Undistributed income[7]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1981	10 864	16 811	27 675	5 064	32 739	4 780	5 723	43 242	3 596	8 918	4 182	7 583	18 963
1982	12 725	20 834	33 559	3 511	37 070	4 890	5 646	47 606	4 391	9 751	3 973	9 144	20 347
1983	15 683	24 391	40 074	3 619	43 693	5 018	6 812	55 523	5 343	9 387	4 631	10 867	25 295
1984	19 009	27 602	46 611	4 123	50 734	5 700	8 737	65 171	5 392	10 727	5 535	12 737	30 780
1985	18 514	36 433	54 947	2 155	57 102	6 770	8 713	72 585	6 766	12 518	6 339	15 301	31 661
1986	8 421	42 121	50 542	1 471	52 013	7 303	8 001	67 317	8 768	11 436	4 342	13 184	29 587
1987	9 511	48 727	58 238	4 137	62 375	7 661	11 581	81 617	11 214	12 115	6 717	13 339	38 232
1988	6 886	57 863	64 749	5 225	69 974	9 114	14 142	93 230	14 907	14 990	7 276	15 092	40 965
1989	6 580	59 292	65 872	6 387	72 259	12 777	18 291	103 327	18 982	23 790	8 629	18 802	33 124
1990	7 031	57 814	64 845	5 466	70 311	15 308	20 540	106 159	22 133	30 297	7 799	17 708	28 222
1983 Q2	3 706	5 742	9 448	857	10 305	1 220	1 532	13 057	1 375	2 337	1 292	2 339	5 714
Q3	4 180	6 231	10 411	1 123	11 534	1 288	1 981	14 803	1 403	2 321	1 067	2 066	7 946
Q4	4 175	6 669	10 844	524	11 368	1 309	1 724	14 401	1 510	2 331	1 346	3 596	5 618
1984 Q1	4 192	7 004	11 196	1 167	12 363	1 364	1 941	15 668	1 115	2 323	1 371	2 899	7 960
Q2	4 685	6 936	11 621	1 132	12 753	1 343	1 913	16 009	1 483	2 585	1 471	2 974	7 496
Q3	4 888	6 575	11 463	730	12 193	1 515	2 496	16 204	1 301	2 948	1 518	3 342	7 095
Q4	5 244	7 087	12 331	1 094	13 425	1 478	2 387	17 290	1 493	2 871	1 175	3 522	8 229
1985 Q1	5 131	8 938	14 069	1 403	15 472	1 691	2 363	19 526	1 386	3 351	1 714	4 083	8 992
Q2	4 967	9 225	14 192	135	14 327	1 700	2 408	18 435	1 668	3 196	1 701	3 641	8 229
Q3	4 196	8 777	12 973	122	13 095	1 674	2 224	16 993	1 913	2 947	1 411	3 820	6 902
Q4	4 220	9 493	13 713	495	14 208	1 705	1 718	17 631	1 799	3 024	1 513	3 757	7 538
1986 Q1	3 110	9 608	12 718	-317	12 401	1 754	1 602	15 757	1 847	2 919	926	3 014	7 051
Q2	1 694	10 809	12 503	-201	12 302	1 795	1 949	16 046	2 311	2 751	1 089	3 647	6 248
Q3	1 640	10 768	12 408	691	13 099	1 841	2 187	17 127	2 159	2 757	1 043	3 316	7 852
Q4	1 977	10 936	12 913	1 298	14 211	1 913	2 263	18 387	2 451	3 009	1 284	3 207	8 436
1987 Q1	2 448	11 400	13 848	1 094	14 942	1 919	2 666	19 527	2 635	2 976	1 718	2 771	9 427
Q2	2 346	12 036	14 382	1 187	15 569	1 841	2 869	20 279	2 773	2 922	1 553	3 448	9 583
Q3	2 513	12 510	15 023	1 016	16 039	1 907	2 998	20 944	2 824	3 163	1 740	3 640	9 577
Q4	2 204	12 781	14 985	840	15 825	1 994	3 048	20 867	2 982	3 054	1 706	3 480	9 645
1988 Q1	1 877	13 921	15 798	910	16 708	1 979	3 019	21 706	3 525	3 103	1 659	3 529	9 890
Q2	1 924	13 338	15 262	1 387	16 649	2 006	3 428	22 083	3 326	3 284	1 759	3 974	9 740
Q3	1 717	14 772	16 489	1 377	17 866	2 429	3 825	24 120	3 926	4 088	1 926	3 720	10 460
Q4	1 368	15 832	17 200	1 551	18 751	2 700	3 870	25 321	4 130	4 515	1 932	3 869	10 875
1989 Q1	1 434	15 732	17 166	1 736	18 902	2 787	4 313	26 002	4 668	4 971	1 943	3 941	10 479
Q2	1 662	14 863	16 525	1 715	18 240	3 100	4 844	26 184	4 466	5 638	2 363	4 209	9 508
Q3	1 657	14 494	16 151	1 367	17 518	3 315	4 126	24 959	5 020	6 201	1 914	4 772	7 052
Q4	1 827	14 203	16 030	1 569	17 599	3 575	5 008	26 182	4 828	6 980	2 409	5 880	6 085
1990 Q1	1 903	14 326	16 229	1 578	17 807	3 658	4 584	26 049	5 643	7 124	1 940	3 340	8 002
Q2	1 568	14 860	16 428	1 250	17 678	3 886	4 440	26 004	4 670	7 638	1 880	4 577	7 239
Q3	1 601	14 900	16 501	1 544	18 045	3 967	5 736	27 748	5 932	7 722	2 229	4 607	7 258
Q4	1 959	13 728	15 687	1 094	16 781	3 797	5 780	26 358	5 888	7 813	1 750	5 184	5 723
1991 Q1	1 739	13 494	15 233	764	15 997	3 570	4 192	23 759	6 067	7 461	1 782	4 227	4 222

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990 and electricity generating companies from 12 March 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see notes 1 and 2 in Notes to editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

3 Before providing for depreciation.

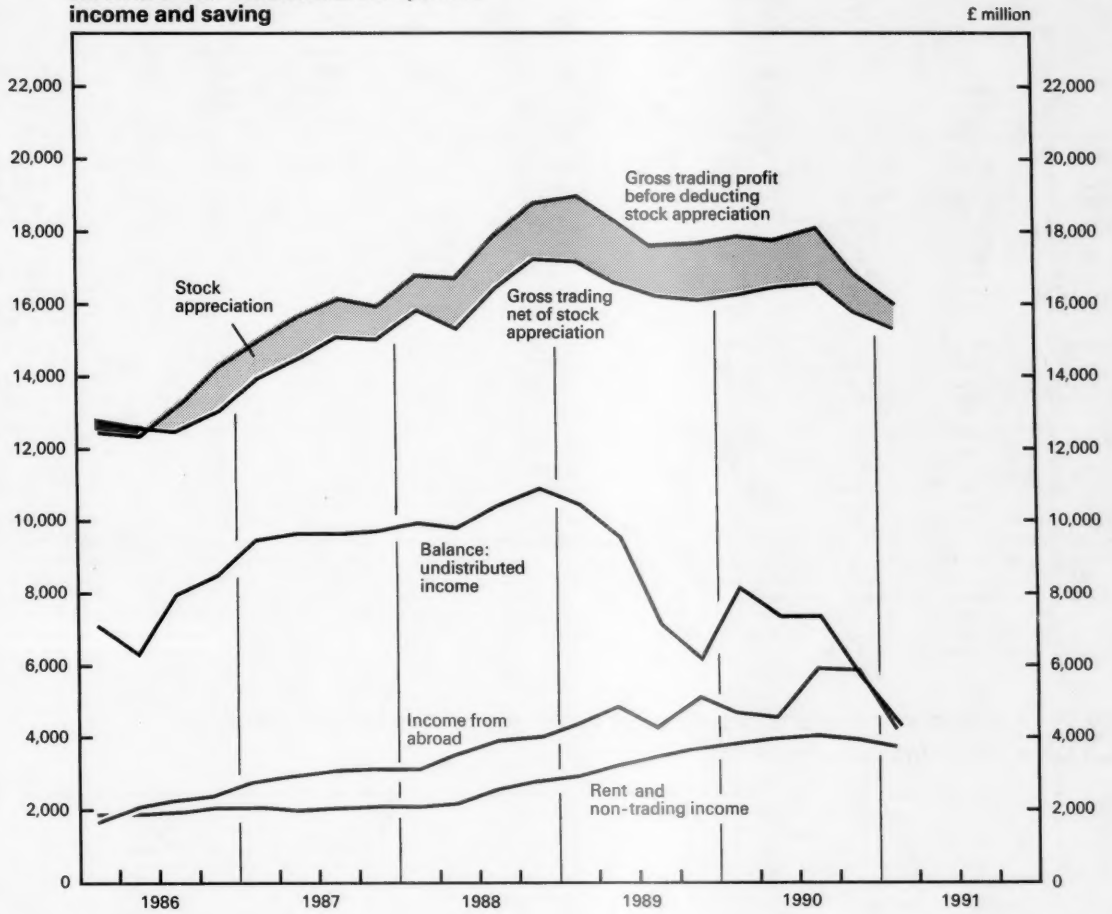
4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

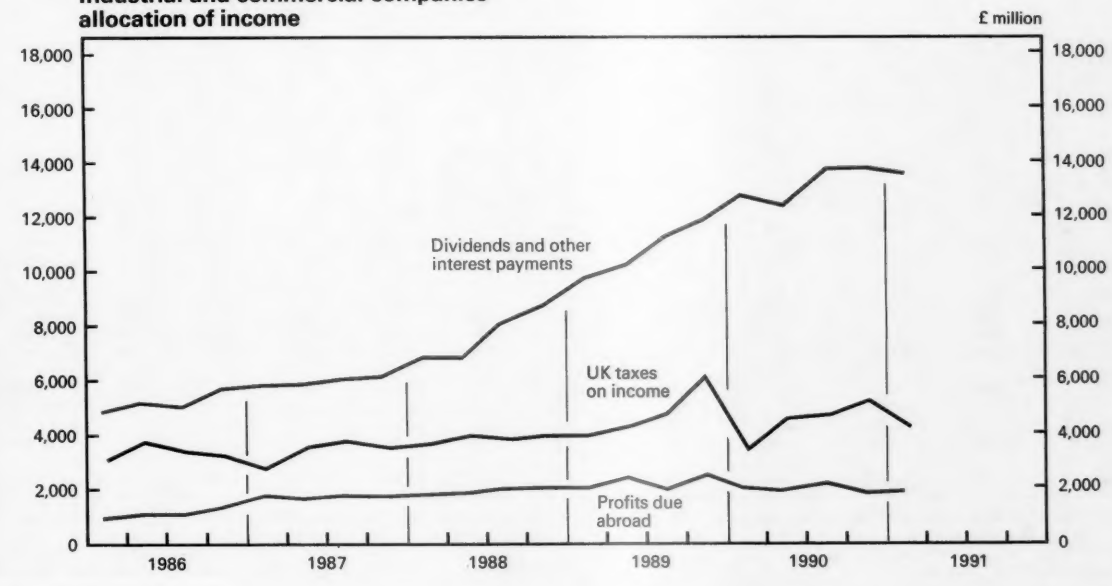
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1988	40 965	5 225	35 740	1 019	36 759	39 715	4 308	555	44 578	-7 819
1989	33 124	6 387	26 737	559	27 296	45 303	2 446	804	48 553	-21 257
1990	28 222	5 466	22 756	512	23 268	50 077	-961	881	49 997	-26 729
1988 Q1	9 890	910	8 980	124	9 104	9 188	547	110	9 845	-741
Q2	9 740	1 387	8 353	113	8 466	9 842	-302	130	9 670	-1 204
Q3	10 460	1 377	9 083	642	9 725	10 047	1 414	150	11 611	-1 886
Q4	10 875	1 551	9 324	140	9 464	10 638	2 649	165	13 452	-3 988
1989 Q1	10 479	1 736	8 743	192	8 935	11 054	1 498	192	12 744	-3 809
Q2	9 508	1 715	7 793	131	7 924	11 150	915	159	12 224	-4 300
Q3	7 052	1 367	5 685	101	5 786	11 472	1 072	186	12 730	-6 944
Q4	6 085	1 569	4 516	135	4 651	11 627	-1 039	267	10 855	-6 204
1990 Q1	8 002	1 578	6 424	185	6 609	12 976	425	150	13 551	-6 942
Q2	7 239	1 250	5 989	134	6 123	13 034	-425	200	12 809	-6 686
Q3	7 258	1 544	5 714	75	5 789	12 308	-300	217	12 225	-6 436
Q4	5 723	1 094	4 629	118	4 747	11 759	-661	314	11 412	-6 665
1991 Q1	4 222	764	3 458	143	3 601	12 364	-932	141	11 373	-7 772

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990 and electricity generating companies from 12 March 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, See Notes 1 and 2 in Notes to Editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1987	214	-3 613	-136	-5 353	-14 387	-335	12 131	23 134	-8 731	-2 924	23 610
1988	-7 819	-5 743	-439	-12 014	-14 610	-4 432	31 124	18 328	-5 214	819	45 057
1989	-21 257	-5 505	776	-18 578	-18 243	14 925	33 327	28 203	-15 124	1 476	47 882
1990	-26 729	-5 474	1 663	-1 823	-5 154	11 323	18 903	21 366	-14 450	375	26 194
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1987 Q4	-1 150	-395	626	-1 746	-1 398	-2 007	4 577	5 705	-3 741	-471	6 070
1988 Q1	-741	-1 384	-317	-4 011	-4 007	-3 439	8 240	6 498	-887	48	13 899
Q2	-1 204	-1 460	-145	-2 741	-4 152	-1 735	7 248	4 140	-160	209	11 437
Q3	-1 886	-1 218	-243	-2 937	-2 001	-1 035	7 869	3 384	-2 569	636	9 320
Q4	-3 988	-1 681	266	-2 325	-4 450	1 810	7 767	4 306	-1 631	-74	10 368
1989 Q1	-3 809	-546	58	-3 124	-6 402	1 854	6 582	6 771	-2 846	1 462	11 969
Q2	-4 300	-914	-368	-1 636	-5 180	3 936	7 796	7 996	-5 598	-1 732	8 462
Q3	-6 944	-1 448	125	-9 269	-2 648	-481	13 401	6 989	-858	1 133	20 665
Q4	-6 204	-2 597	961	-4 549	-4 013	9 497	5 548	6 447	-5 703	613	6 905
1990 Q1	-6 942	-1 589	-429	-394	-1 236	4 244	6 274	8 381	-7 692	-617	6 346
Q2	-6 686	-986	1 864	-1 064	325	2 937	4 752	4 089	-4 888	-343	3 610
Q3	-6 436	-2 063	-239	220	-1 028	5 242	4 113	4 340	-4 519	370	4 304
Q4	-6 665	-836	467	-585	-3 215	-1 100	3 764	4 556	2 649	965	11 934
1991 Q1	-7 772	-1 370	869	-194	-3 151	3 401	1 204	4 759	827	1 427	8 217

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

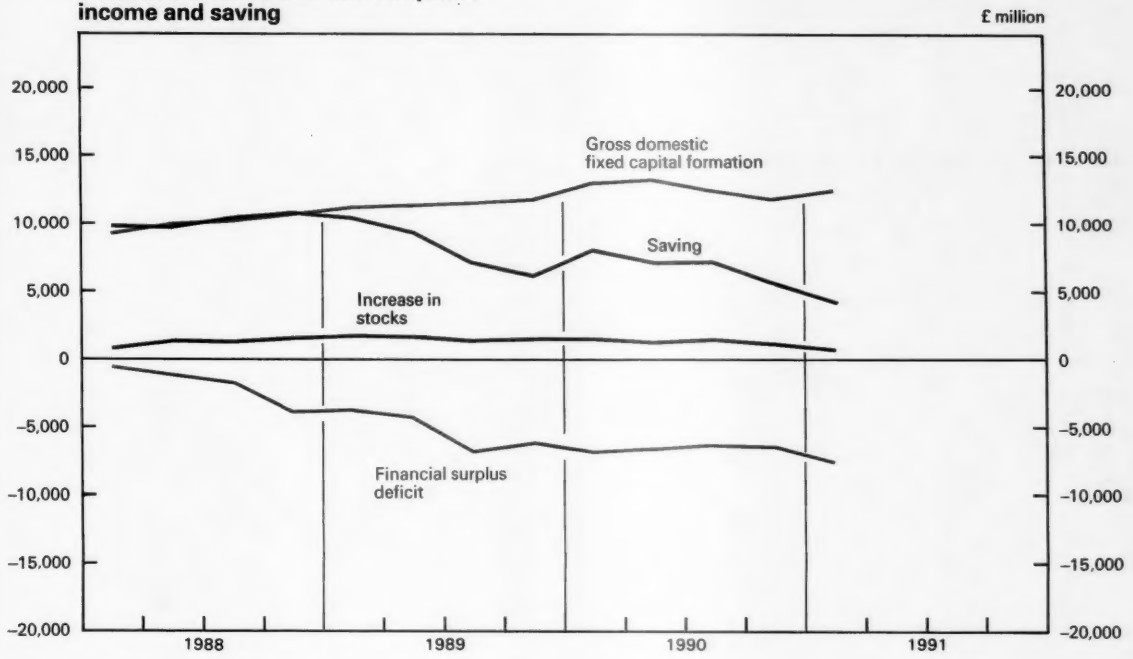
3 Includes accruals adjustment.

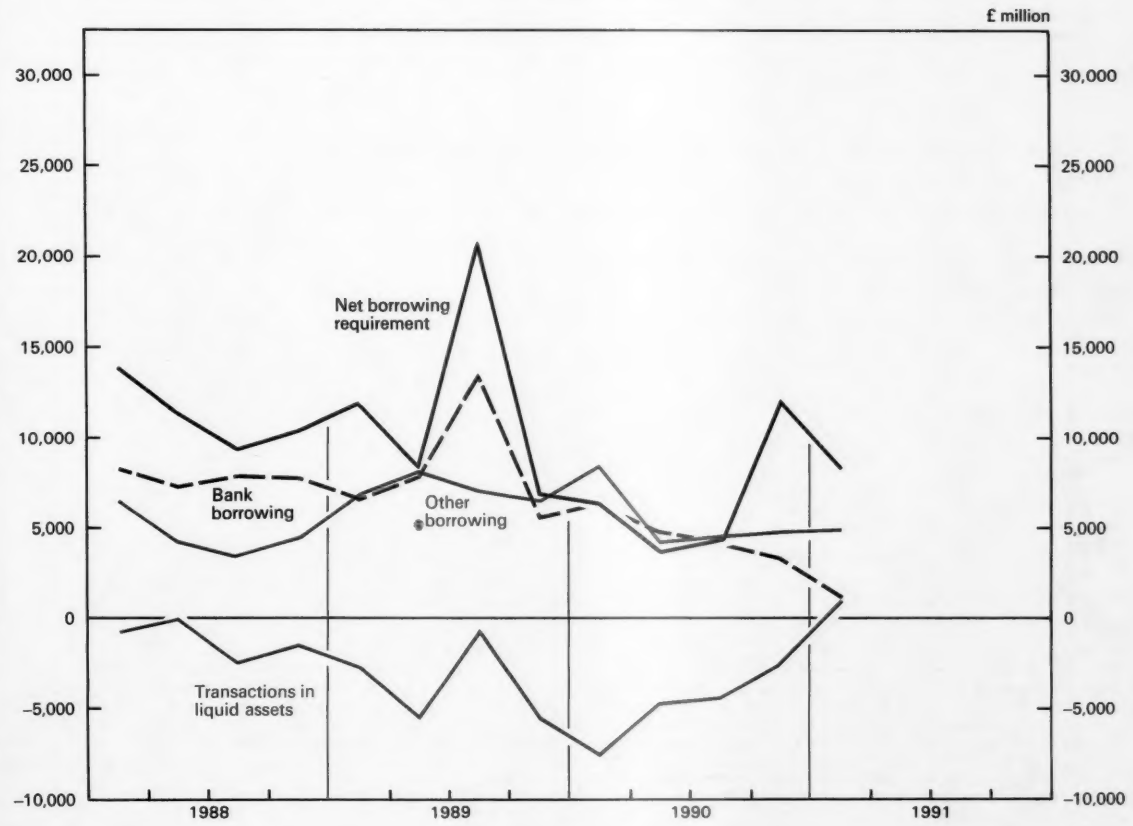
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1986	-955	26	-929	30 668†	8 216	38 884†
1987	-181	-384	-565	38 890	10 534†	49 424
1988	-1 267	-564	-1 831	54 754	9 639	64 393
1989	-1 847†	-60	-1 907†	60 532	16 235	76 767
1990	84	29	113	45 680	2 880	48 560
1986 Q2	492	-69	423	5 381	1 287	6 668
Q3	-375	195	-180	7 245	4 454	11 699
Q4	-1 046	-101	-1 147	12 309†	1 808	14 117†
1987 Q1	1 099	206	1 305	6 191	5 245	11 436
Q2	-592	29	-563	8 023	4 523	12 546
Q3	-869	-77	-946	10 934	-214	10 720
Q4	181	-542	-361	13 742	980†	14 722
1988 Q1	693	-752	-59	12 590	453	13 043
Q2	-1 537†	-130	-1 667†	14 988	1 880	16 868
Q3	-987	2	-985	10 776	3 540	14 316
Q4	564	316	880	16 400	3 766	20 166
1989 Q1	-1 861	-179	-2 040	13 644	5 843	19 487
Q2	732	87	819	12 948	3 516	16 464
Q3	1 075	332	1 407	17 925	4 377	22 302
Q4	-1 793	-300	-2 093	16 015	2 499	18 514
1990 Q1	557	-229	328	16 182	-31	16 151
Q2	111	79	190	10 511	1 864	12 375
Q3	-917	11	-906	7 966	187	8 153
Q4	333	168	501	11 021	860	11 881
1991 Q1	-404	-96†	-500	5 147	2 533	7 680
Q2	1 194	-1	1 193	987	3 585	4 572

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

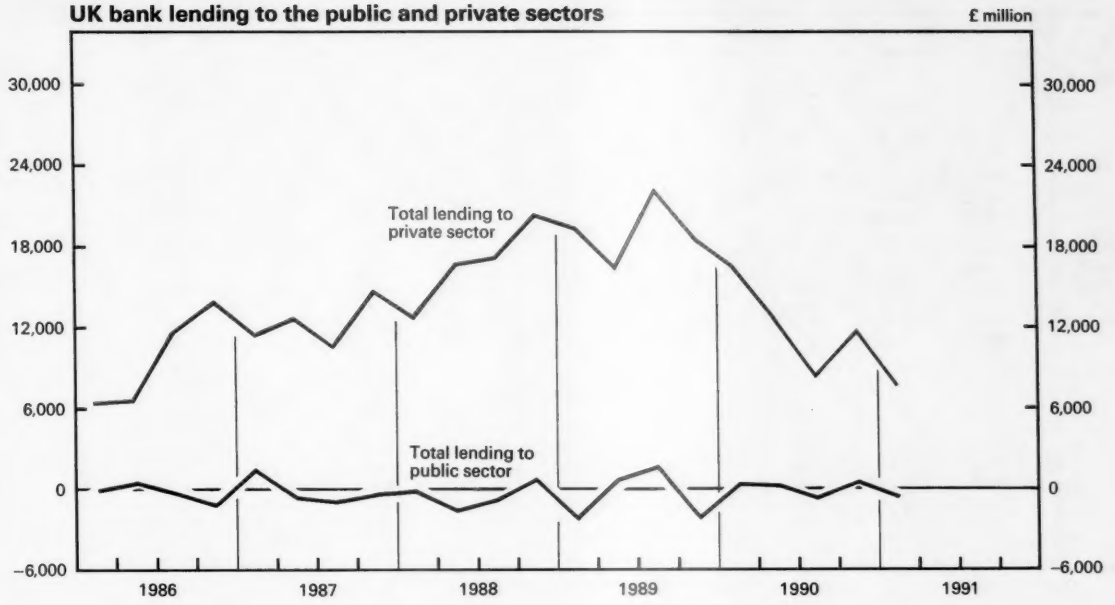
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (February 1991):	54 124	30 486	116 226	131 945	128 185	460 965
(May 1991):	53 965	30 214	123 135	132 161	129 738	469 213
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1988 Aug	4 264	755	705	4 756	5 562	16 043
Nov	2 848	1 487	5 808	6 543	3 714	20 402
1989 Feb	924	1 375	6 481	8 114	2 259	19 153
May	1 999	946	2 050	5 302	3 784	14 082
Aug[2]	4 559	2 152	4 752	7 522†	2 673	21 710†
Nov	1 257	296	4 777	7 390	2 877	16 618
1990 Feb	3 303	1 740	5 369	4 674	2 482	17 478
May	295	507	2 251	4 011	3 319	10 439
Aug	1 198	982	3 441	3 450	2 484	11 613
Nov	1 197	294	3 333	4 992	2 031	11 897
1991 Feb	-297	997	4 505	2 579	957	8 811
May	-1 668	-702	3 133	-1 398	1 483	834

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

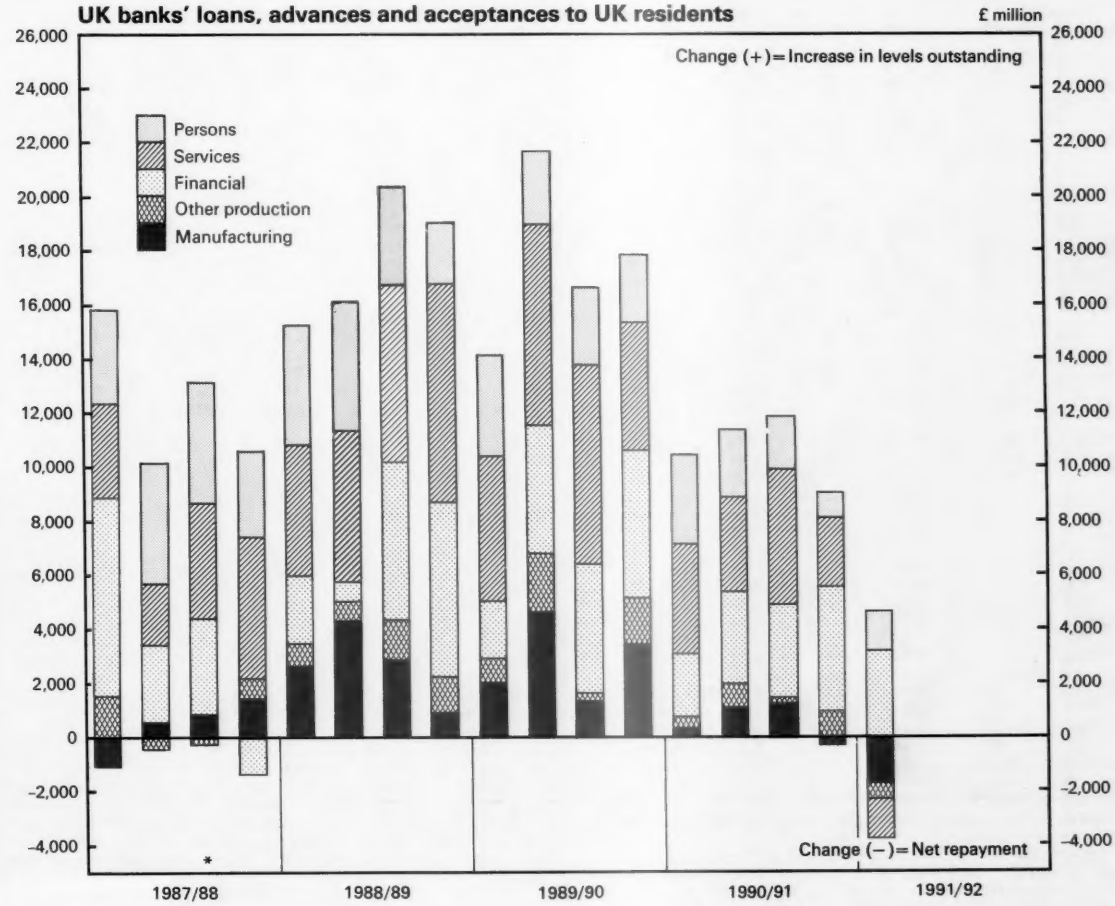
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	11.08	1 749.43	5.28	11.70
1987 Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 696.14	5.67	11.83
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.00	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.75	13.00	5.11	12.75-12.88	12.75-12.81	6.81	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.44	12.50	5.11	12.38-12.44	12.25-12.31	6.31	5.04	10.06	1 953.94	4.96	9.25
Apr	11.49	11.44	12.00	5.11	11.78-11.81	11.66-11.72	6.00	4.10	9.99	1 983.19	4.87	8.80
May	11.04	11.38	11.50	5.11	11.38-11.41	11.25-11.28	6.00	3.86	10.15	1 952.19	4.91	8.68
Jun	11.04	11.25	11.50	5.11	11.31-11.37	11.13-11.19	6.13	3.39†	10.34	1 951.72	4.88	8.57

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

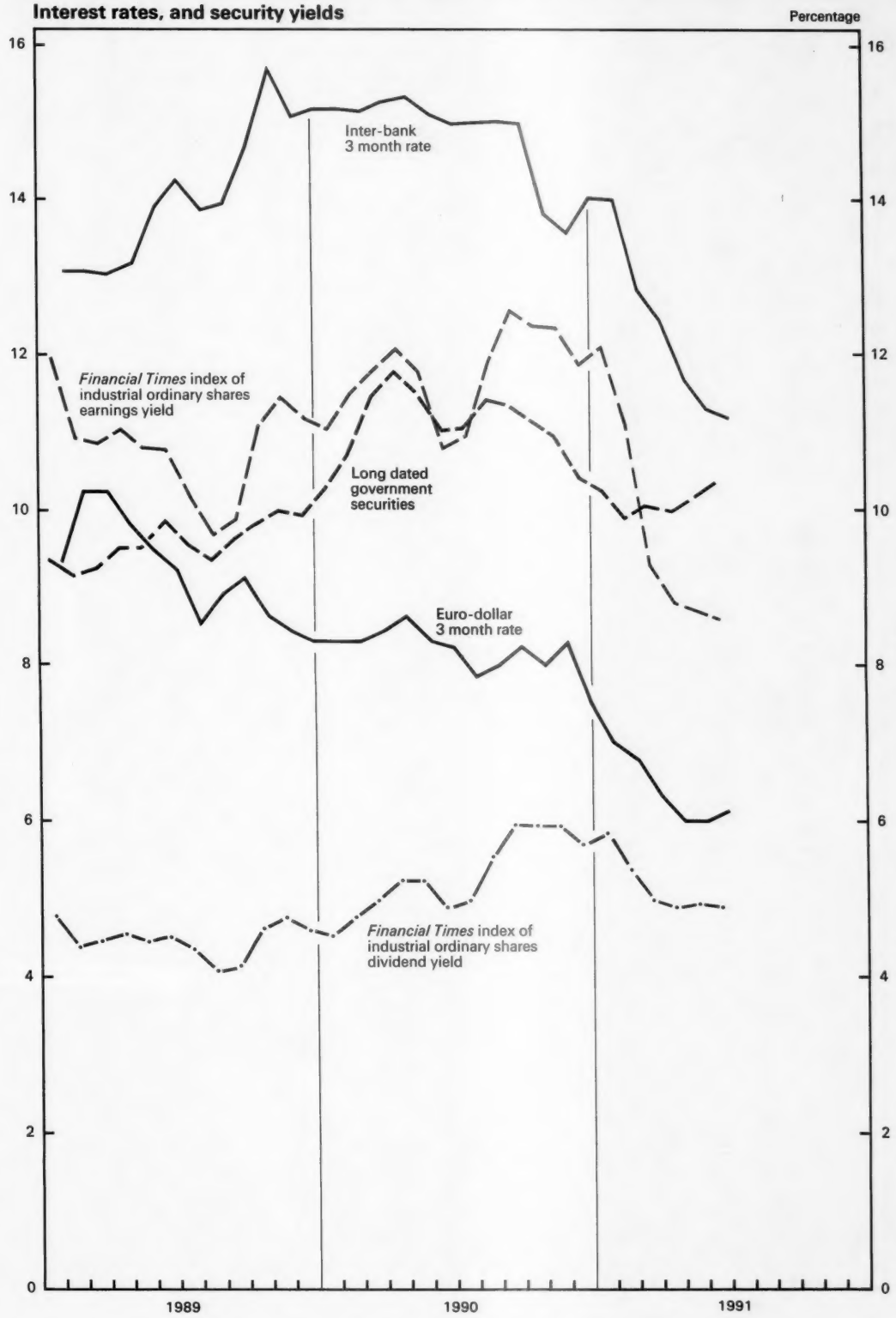
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources:

Bank of England;
HM Treasury;
Building Societies Commission;
Financial Times;
Institute of Actuaries;
Faculty of Actuaries

Interest rates, and security yields



40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q3	..	..	75	74	75	92	103.04	95.38	317.90
Q4	..	..	75	73	73	93	101.89	96.16	300.48
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2[2]	117.4	201	198	198	117	125.62	143.15	1 018.89
1991 Q1	148.8	119.6	195	196	196	106	130.11	145.37	1 099.00
Q2	150.7	120.1†	192†	195†	195†	..	129.52	147.19	1 206.59

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Sources: Department of Environment; MAFF

41 Number of Property Transactions in England and Wales

Thousands

	Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted
	FTAP	
1987	1 937	
1988	2 148	
1989	1 580	
1990	1 398	
		FTAQ
1988 Q2	518	528
Q3	616	583
Q4	527	505
1989 Q1	407	440
Q2	405	410
Q3	390	372
Q4	378	364
1990 Q1	344	372
Q2	360	359
Q3	349	334†
Q4	345	334
1991 Q1	314	338
Q2	324	322

	Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted
	FTAP	FTAQ
1989 Jul	129	122
Aug	132	128
Sep	128	122
Oct	134	122
Nov	138	126
Dec	106	116
1990 Jan	128	127
Feb	101	118
Mar	115	127
Apr	120	122
May	123	124
Jun	117	113
Jul	121	114†
Aug	117	113
Sep	111	107
Oct	120	110
Nov	125	113
Dec	100	111
1991 Jan	126	124
Feb	93	108
Mar	94	105
Apr	109	109
May	109	108
Jun	107	105
Jul	129†	122

Source: Board of Inland Revenue

The 1991 Share Register Survey

This survey of the pattern of share holdings in UK companies was carried out in respect of the position at 1 January 1991. It was similar to the 1989 survey, but on a smaller scale. Information from the 1989 Survey and changes in share prices over the year 1990 was used to supplement the smaller sample results. The survey was undertaken in order to maintain the improvement to the national accounts and was again carried out by Fulcrum Publishing Limited on behalf of the Central Statistical Office.

The results from the survey were used in the accounts in the 1991 editions of *UK National Accounts* and *UK Balance of Payments* (CSO Blue & Pink books). An article on the survey will appear in the September 1991 edition of *Economic Trends*.

Summary results of the 1989 survey were published in the January 1991 edition of *Economic Trends*. Detailed results were published in August 1991 in an HMSO publication *Share Register Survey Report end 1989* (HMSO, price £5.95 net).

Cyclical indicators for the UK economy

Recent movements of the indices

The longer leading index is estimated to have troughed in April or May 1990 and the shorter leading index may now be levelling out.

A turning point is indicated in April or May 1990 within the period of relatively little change which occurred between October 1989 and January 1991. Subsequently falling interest rates, rising share prices and the improved sentiment recorded by the CBI survey question on optimism resulted in higher values though there may have been little change in recent months.

In the shorter leading index provisional figures for the most recent months reflect the improved new car registrations in July and little change in either new orders or in expected stock changes reported in the latest CBI quarterly survey. These may be early indications that the index is levelling out.

In the coincident index recent figures for the index of production and retail sales have slowed the decline of the index.

The lagging index continues to decline with all of the five series falling, the fall in manufacturing investment being particularly sharp.

Estimates for the longer leading, shorter leading and coincident indices are available to July and for the lagging index to June. Recent values of the indices are subject to revision as later information modifies the assessment of current trend.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1989	Jan	100.8	107.0	107.4	103.8
	Feb	100.3	106.2	107.1	104.3
	Mar	99.2	105.6	106.7	105.2
	Apr	98.2	104.9	106.0	106.2
	May	97.4	104.7	105.0	106.4
	June	96.6	104.6	104.6	106.5
	July	96.3	104.3	104.6	106.5
	Aug	96.4	103.5	104.5	107.1
	Sep	96.3	103.0	104.4	107.4
	Oct	95.6	102.5	104.2	107.6
	Nov	95.5	102.3	104.2	108.0
	Dec	95.8	102.1	104.1	107.7
1990	Jan	95.7	101.7	104.1	107.3
	Feb	95.2	101.4	103.8	107.2
	March	94.7	100.9	103.7	106.5
	April	94.4	100.6	103.5	106.7
	May	94.4	99.8	103.5	106.4
	June	94.7	98.9	102.0	106.4
	July	95.2	98.0	100.4	106.2
	Aug	95.1	96.9	98.2	105.4
	Sep	95.1	95.7	96.8	104.4
	Oct	95.2	94.4	95.4	103.4
	Nov	95.5	93.3	93.8	102.0
	Dec	95.4	92.3	92.2	100.7
1991	Jan	95.2	91.4	91.3	99.3
	Feb	96.1	91.1	90.6	98.1
	Mar	97.3	90.8	90.1	95.4
	Apr	98.6(4)	90.6(3)	89.1(4)	93.8
	May	98.5(4)	90.4(3)	88.5(4)	91.5
	June	98.3(4)	90.3(3)	88.1(4)	90.9
	July	98.7(3)	90.3(3)	87.9(3)	N/A(1)
	Aug	N/A(2)			

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 071-270 5970.

3 This table is based on monthly and quarterly data available to 29 August.

4 Bracketed figures show the number of series available where the index is incomplete.

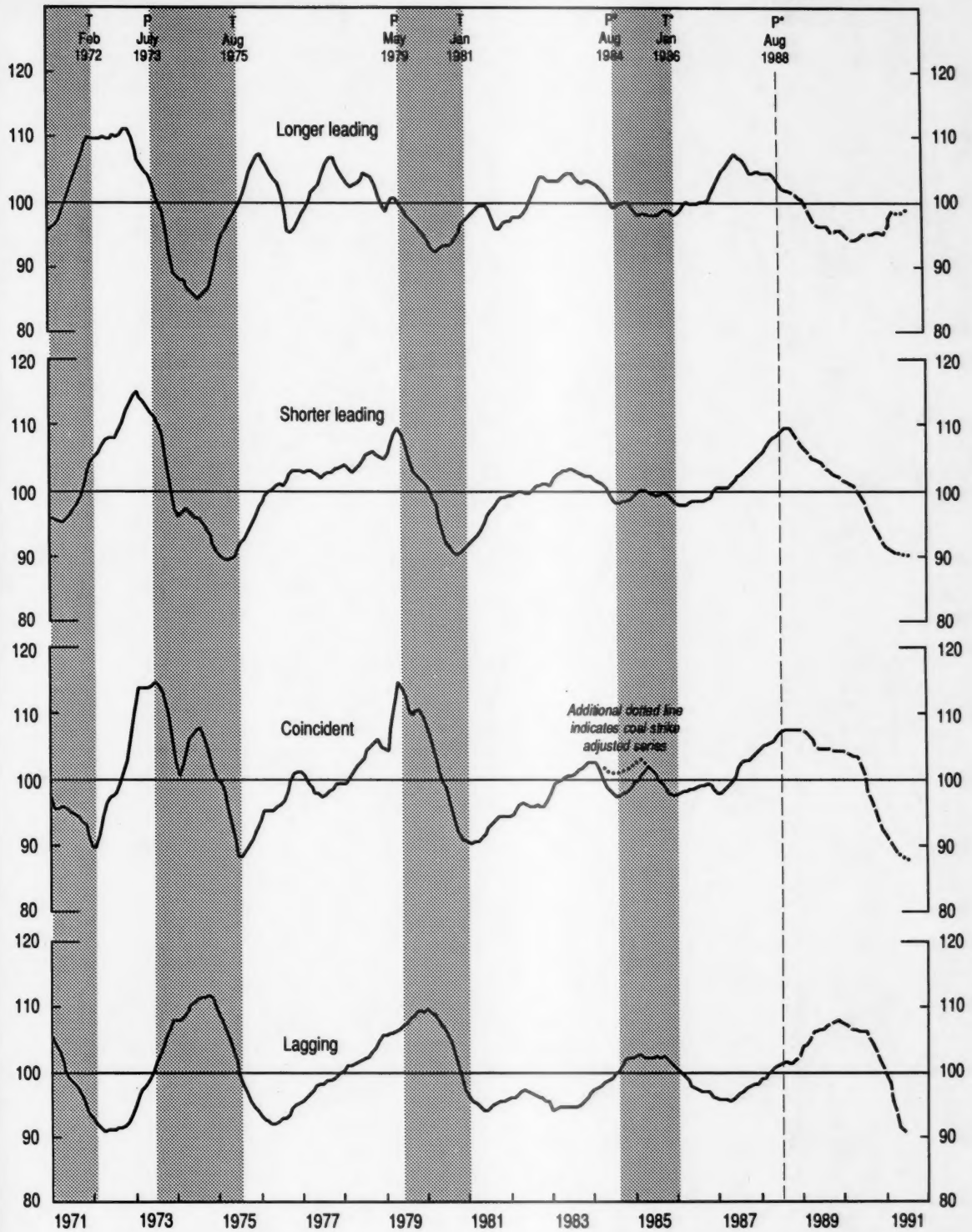
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



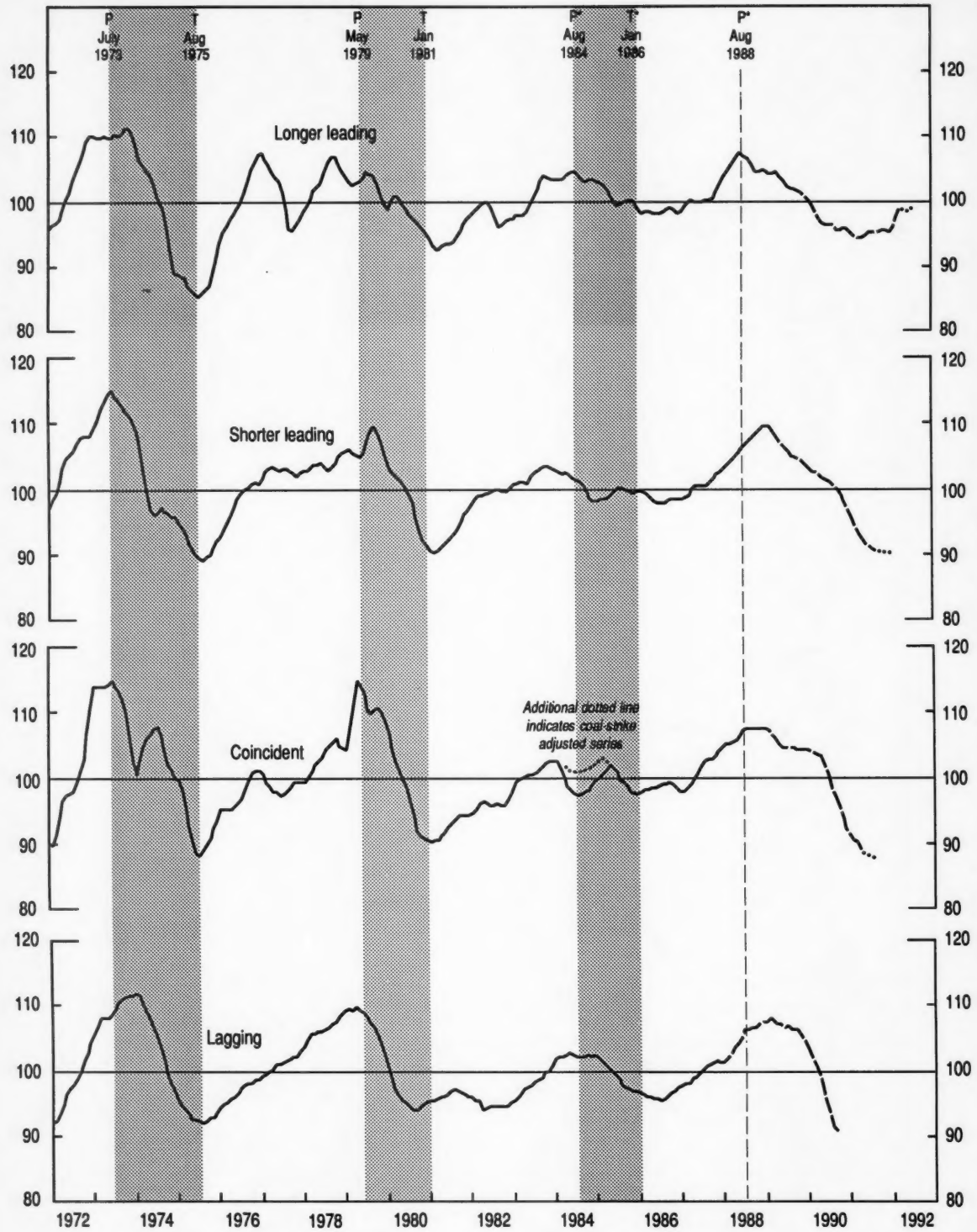
——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



——— Subject to revision due to trend re-estimation

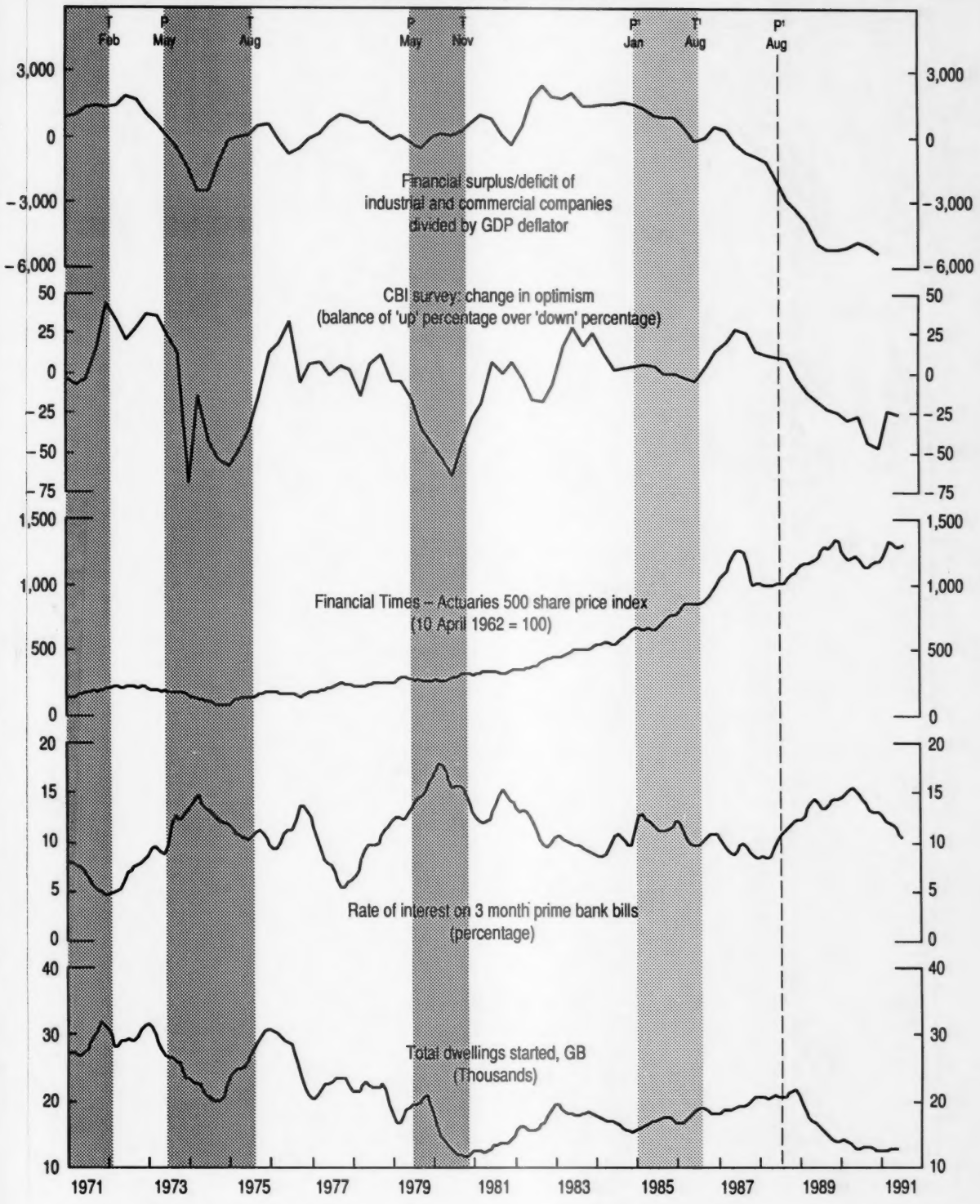
····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 12 months, the shorter leading index has been advanced by 5 months and the lagging index has been moved back by 9 months. This allows a comparison based on past experience, of whether the indices are in step.

Cyclical indicators by timing classification

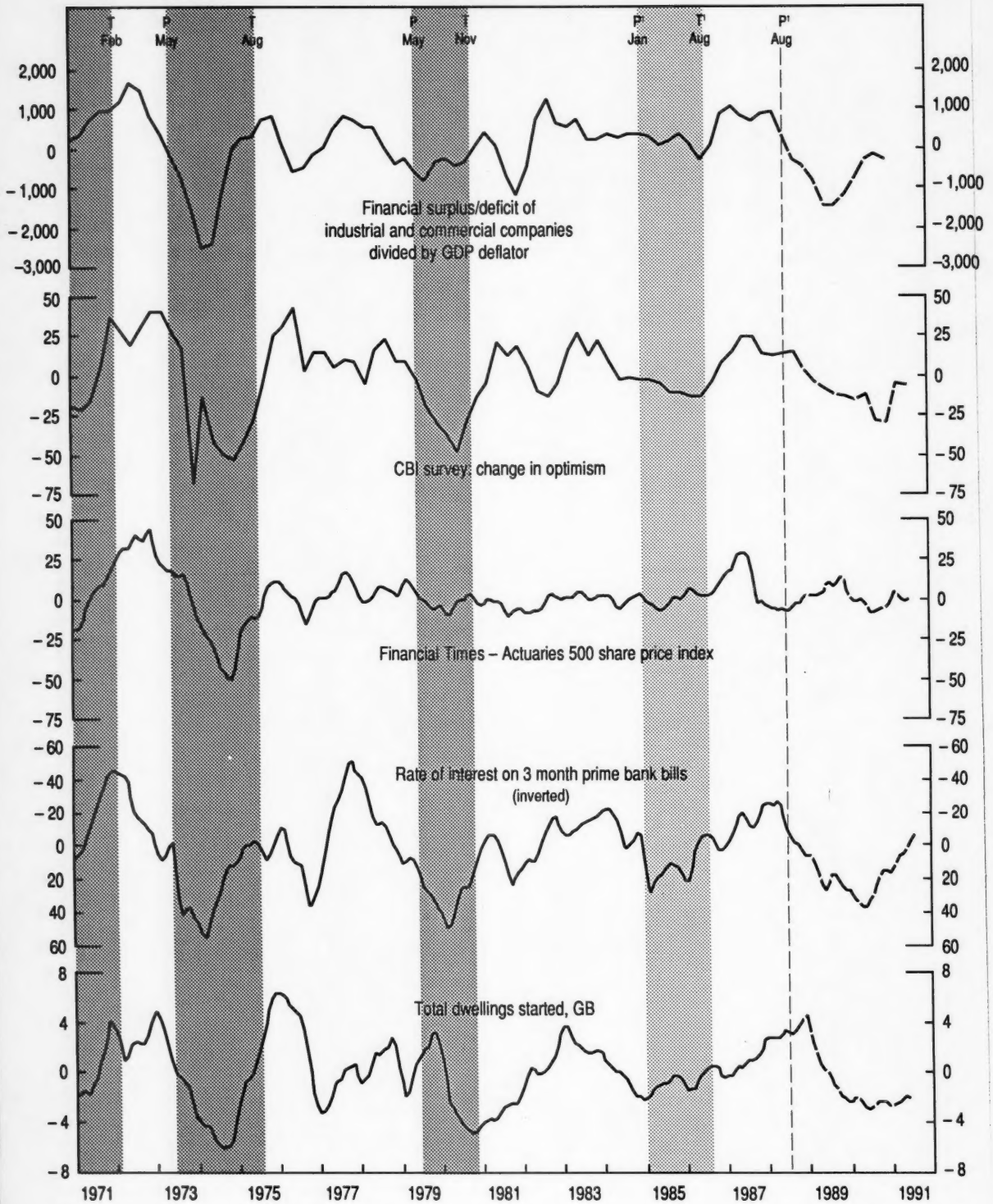
Longer leading indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

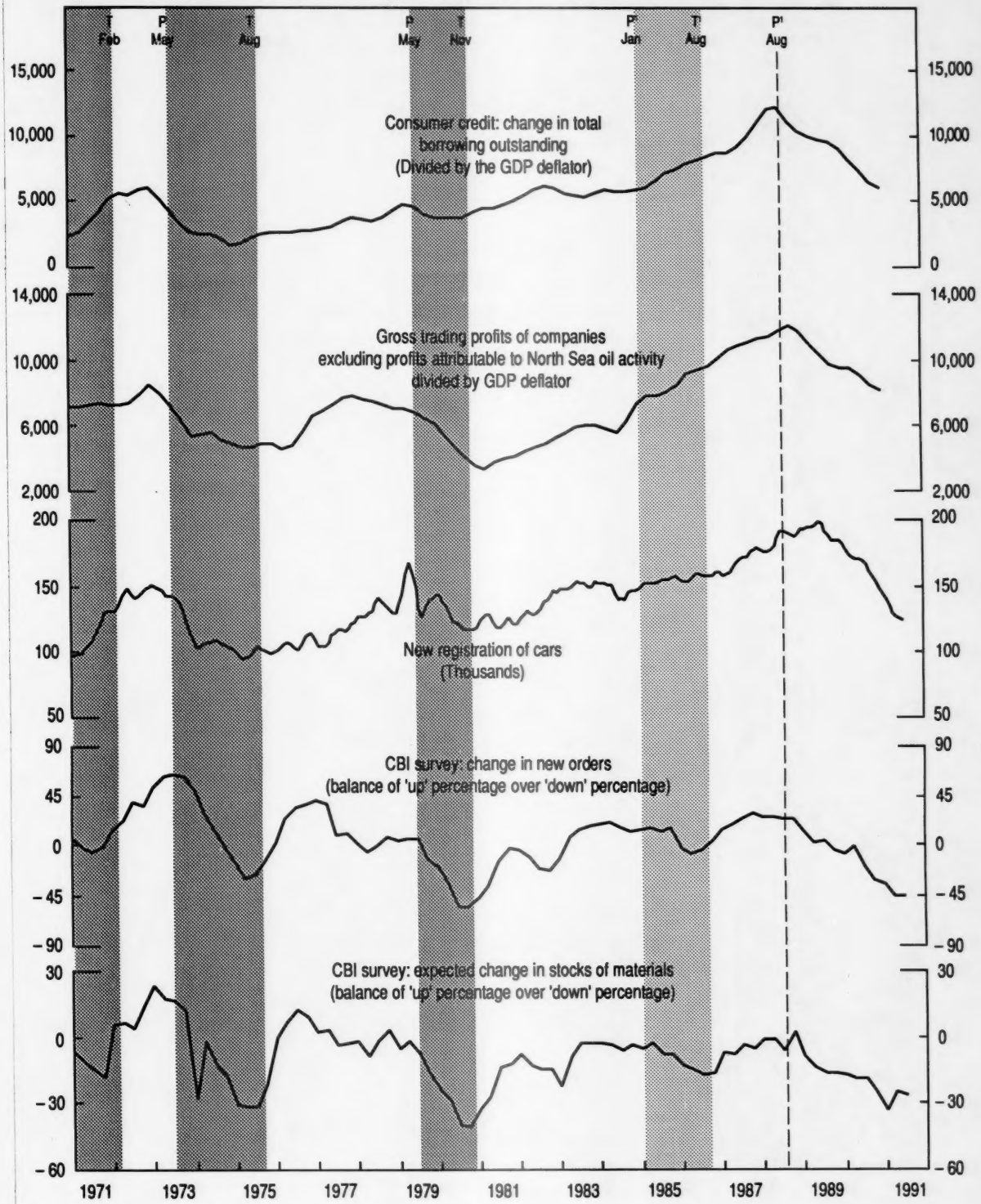


1.Peak and trough less marked than previous peaks and troughs

– – – Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

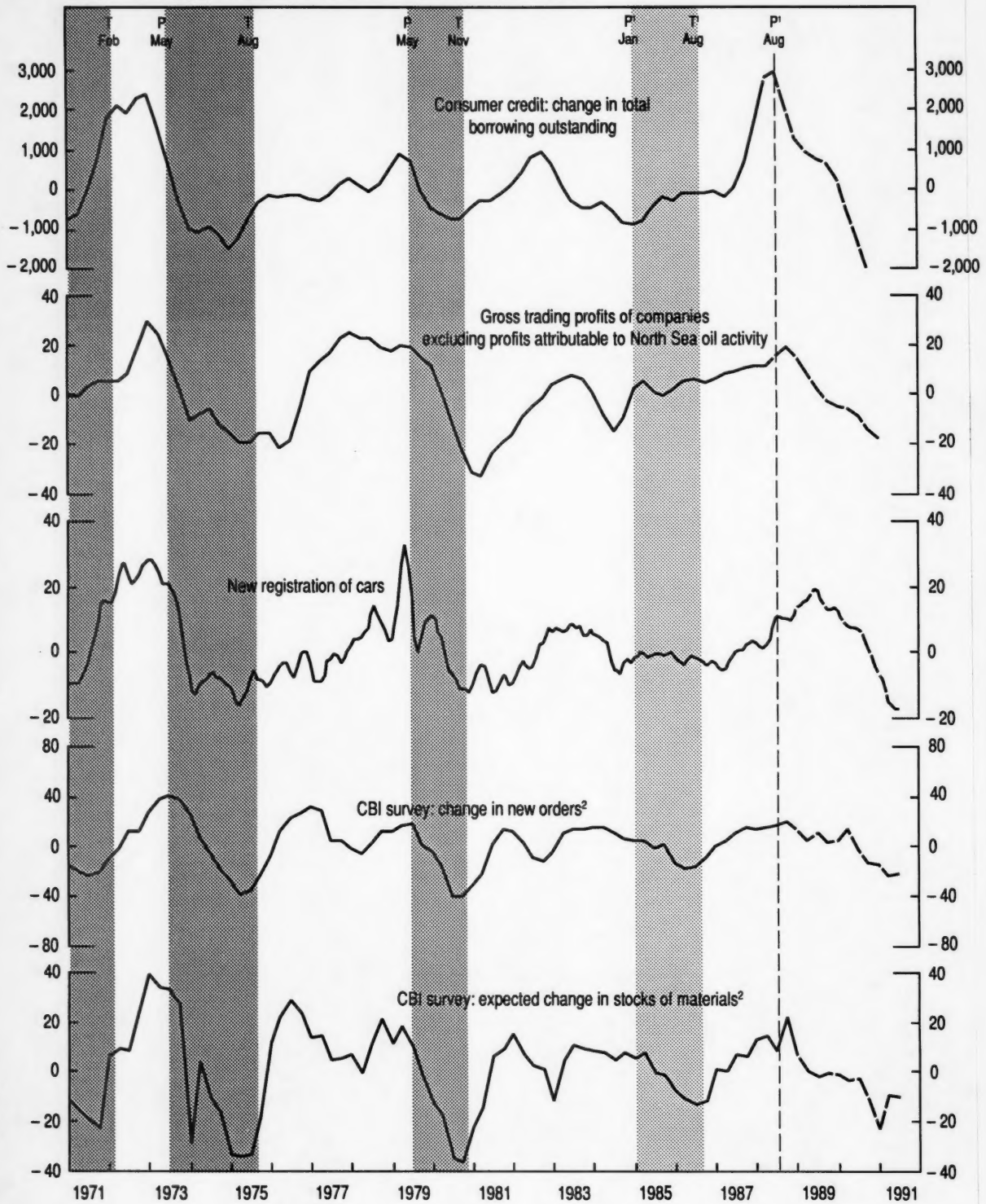
Shorter leading indicators.Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed trend-eliminated series



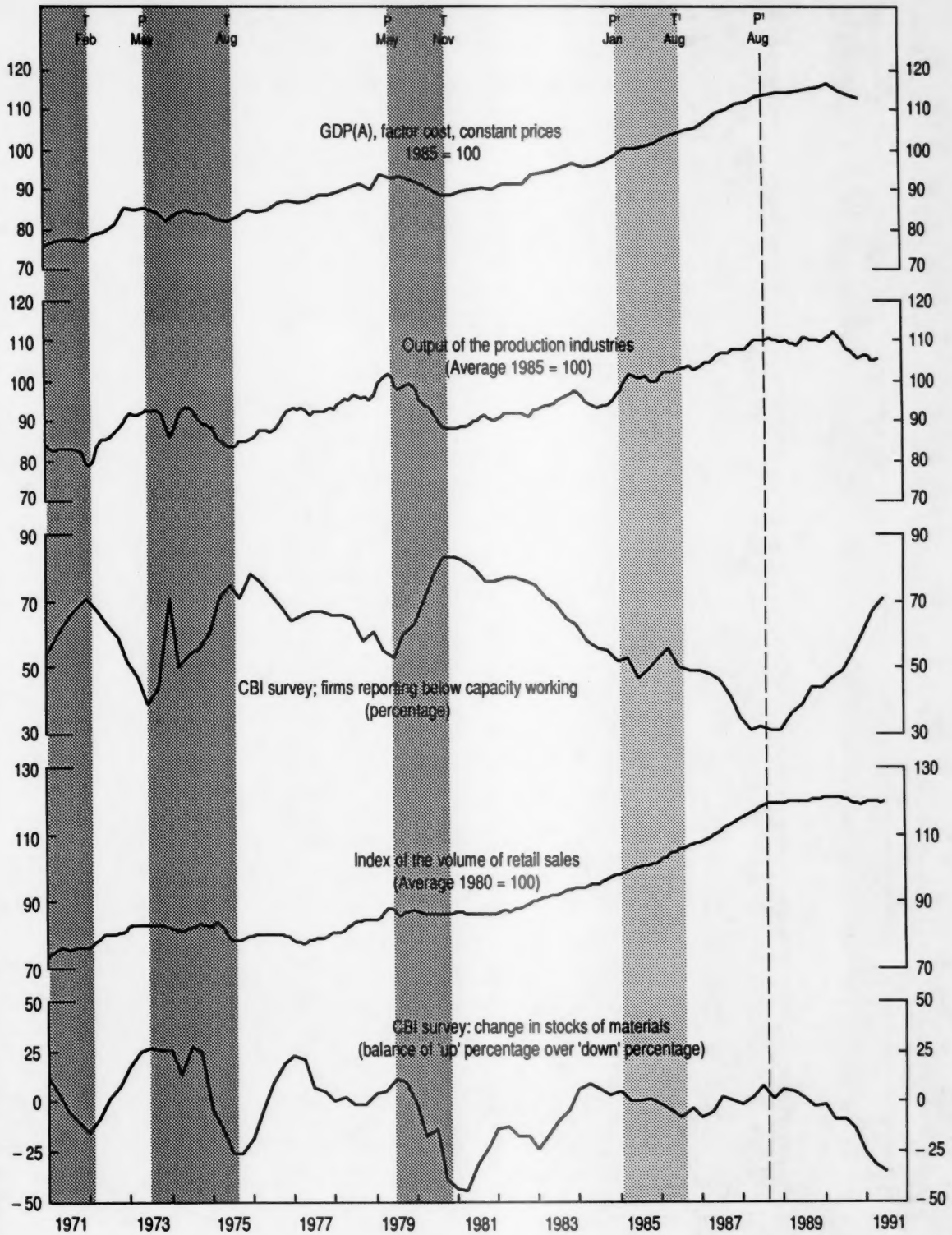
1.Peak and trough less marked than previous peaks and troughs

2.Not seasonally adjusted

—— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

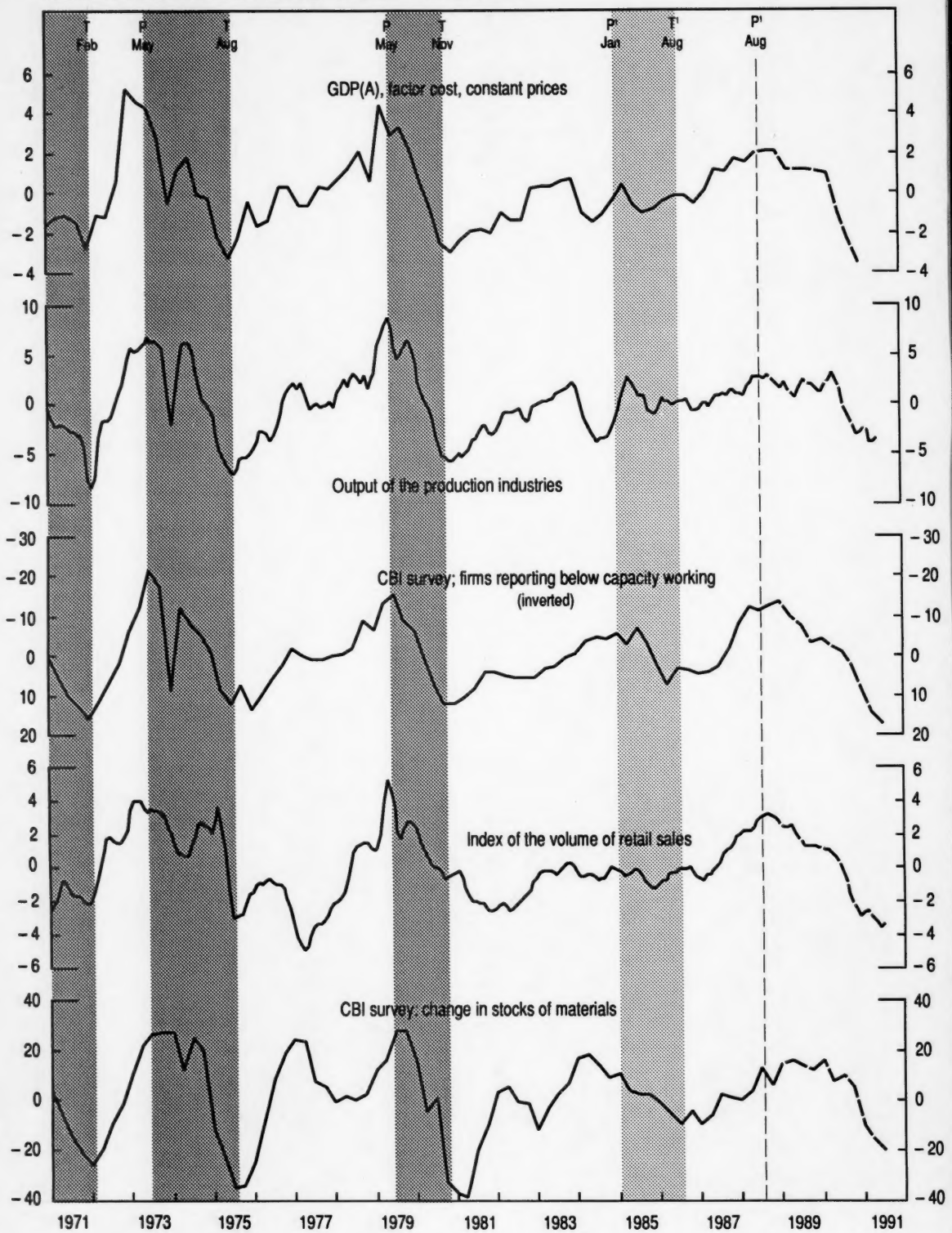
Coincident indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

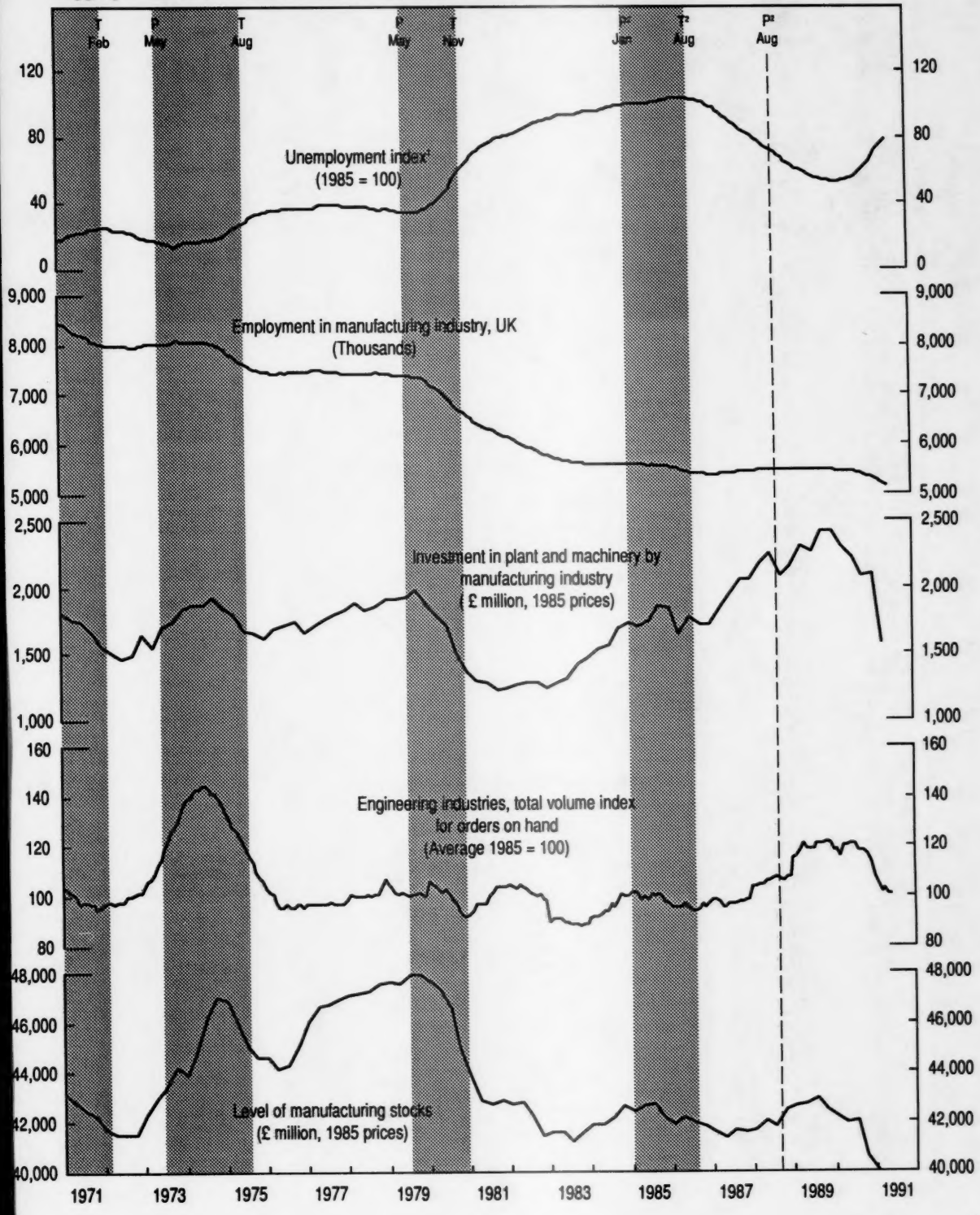


1.Peak and trough less marked than previous peaks and troughs

—— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

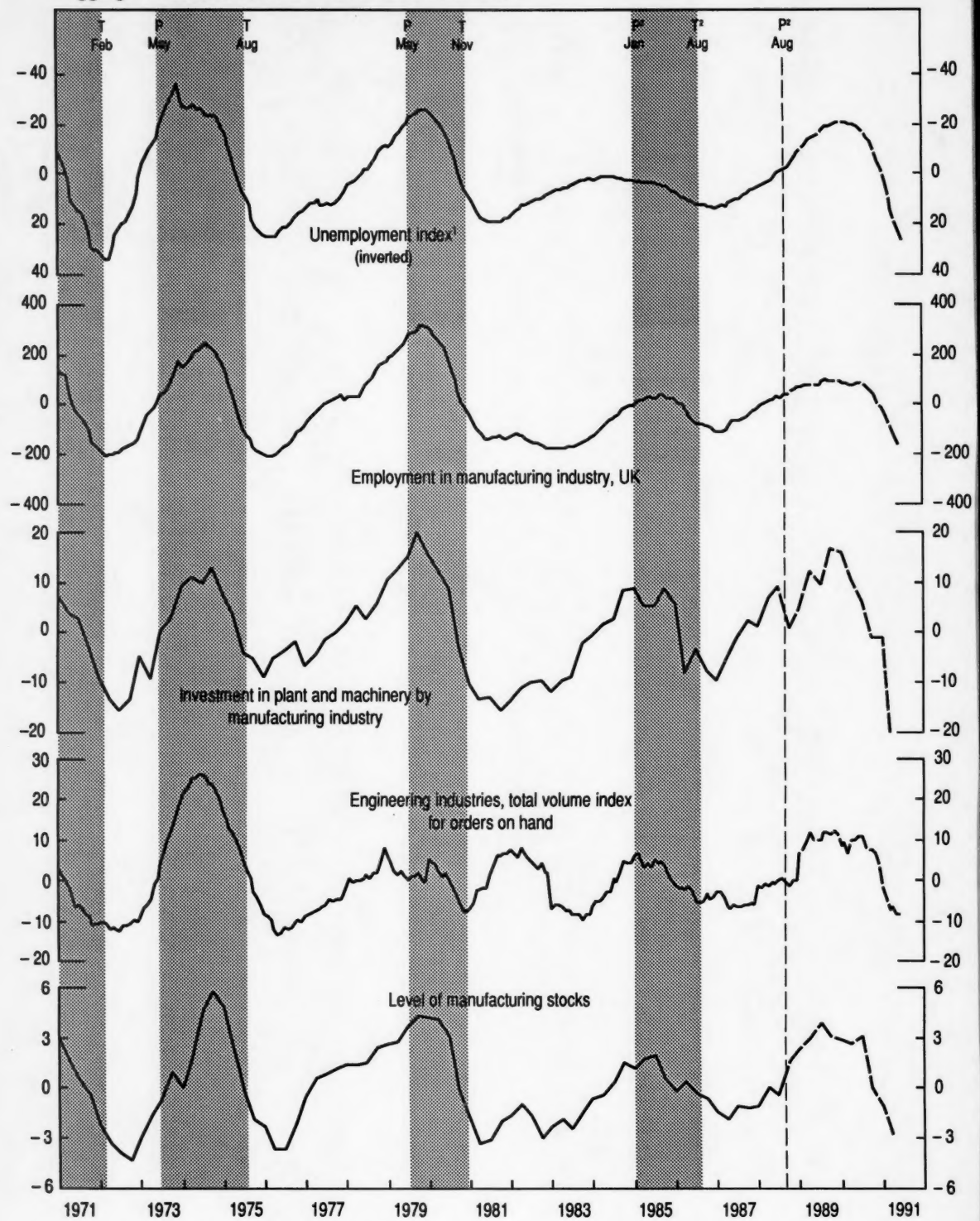


1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	July 1991	-12	-39	-7
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q1 1991	-16	-39	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	July 1991	-12	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	August 1991	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	August 1991	-18	-30	-4
Total dwellings started, Great Britain (Thous)	DKBW	June 1991	-13	-40	+4
Shorter leading					
Composite shorter leading index	DKBS	July 1991	-5	-19	+6
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q1 1991	-7	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q1 1991	-8	-21	+9
New car registrations (Thous)	DKBY	July 1991	-8	-26	+8
CBI quarterly survey: change in new orders (percentage balance)	DKDM	July 1991	-7	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	July 1991	-7	-37	+6
Coincident					
Composite coincident index	DKBP	July 1991	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q1 1991	0	-17	+4
Output of the production industries (1985=100)	DVIM	June 1991	0	-17	+7
CBI quarterly survey: below capacity[2] utilisation (percentage)	DKCE	July 1991	+2	-4	+5
Index of volume of retail sales (1985=100)	FAAM	July 1991	0	-15	+20
CBI quarterly survey: change in stocks of[2] raw materials (percentage balance)	DKDO	July 1991	-1	-10	+12
Lagging					
Composite lagging index	DKBQ	June 1991	+9	0	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	July 1991	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	June 1991	+9	+1	+23
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q2 1991	+9	0	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	June 1991	+10	-5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q2 1991	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.
1 Assessed on performance up to last identified peak, August 1988.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q4 1990	*1.1*	*0.6*	*0.7*	0.8	1	0.8
Income-based	2	Q1 1975 to Q4 1990	*1.1*	*0.5*	*0.8*	0.6	1	0.6
Output-based	2,17	Q1 1975 to Q4 1990	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q4 1990	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1990	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1990	*2.5*	*1.5*	*1.7*	0.9	1	0.9
Manufacturing industry	10	Q1 1975 to Q2 1990	*3.7*	*1.7*	*2.7*	0.6	1	0.6
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1990	*575.2*	*421.0*	*316.2*	1.3	2	0.5
Manufacturing	13	Q1 1975 to Q2 1990	*358.1*	*243.5*	*196.9*	1.2	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1990	*2.3*	*1.6*	*1.4*	1.1	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1990	*3.1*	*1.7*	*2.2*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1990	*1.5*	*0.9*	*1.0*	0.9	1	0.9
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	Q1 1975 to Q2 1990	*5.8*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1990	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q2 1990	*1105.5*	*804.0*	*572.3*	1.4	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1990	*1.3*	*1.0*	*0.6*	1.7	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1991	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1991	*2.0*	*1.9*	*0.5*	4.1	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1991	*2.4*	*2.2*	*0.6*	4.1	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1991	*2.3*	*2.1*	*0.7*	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1991	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	Jan 1980 to Dec 1990	*7.7*	*7.6*	*0.8*	9.2	6	1.5
Housing: local authorities[6]								
Starts	12	Jan 1970 to Jun 1990	*15.2*	*15.1*	*2.4*	6.3	6	1.1
Completions	12	Jan 1970 to Jun 1990	*9.4*	*9.2*	*2.1*	4.5	5	0.9
Housing: housing associations[6]								
Starts	12	Jan 1970 to Jun 1990	*21.6*	*21.1*	*2.8*	7.6	6	1.2
Completions	12	Jan 1970 to Jun 1990	*20.2*	*20.1*	*1.9*	10.5	6	1.7
Housing: private[6]								
Starts	12	Jan 1970 to Jun 1990	*8.6*	*8.2*	*2.6*	3.3	4	0.9
Completions	12	Jan 1970 to Jun 1990	*5.9*	*5.9*	*1.0*	5.7	6	0.9
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1990	*1.5*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16	Jan 1978 to Sep 1990	*1.8*	*1.7*	*0.4*	4.1	4	1.0
Passenger car production:								
Home market	19	Jan 1977 to Dec 1990	*7.5*	*7.2*	*1.5*	5.0	5	0.9
Export	19	Jan 1977 to Dec 1990	*12.8*	*12.3*	*2.9*	4.2	5	0.9
Commercial vehicle production:								
Home market	19	Jan 1977 to Dec 1990	*9.3*	*8.5*	*2.9*	3.0	4	0.9
Export	19	Jan 1977 to Dec 1990	*11.5*	*11.0*	*2.3*	4.8	6	0.8
Unemployed males - consistent series, 18 and over[7]	1,21	Jan 1971 to Dec 1990	*16.5*	*4.6*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	Jan 1971 to Dec 1990	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	Apr 1978 to Sep 1990	*4.1*	*2.0*	*3.4*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1988 to Feb 1991	*0.8*	*0.3*	*0.7*	0.4	1	0.4
Exports: value, f.o.b.[8]	27	Jan 1980 to May 1991	*3.1*	*2.9*	*0.9*	3.2	3	0.6
Imports: value, f.o.b.[8]	27	Jan 1980 to May 1991	*3.3*	*3.0*	*1.2*	2.5	3	0.5
Money stock - £M0[9]	29	Jun 1969 to Sep 1990	*0.8*	*0.5*	*0.6*	0.8	1	0.8
Money stock - £M4[9]	1,29	Jun 1982 to Sep 1990	*1.2*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures are calculated from the England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £MO and £M4 is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

RESEARCH AND DEVELOPMENT IN THE UNITED KINGDOM IN 1989

by Dr W M Lister, CSO Branch 15E

1. Introduction

This article brings together the main results from the two Research and Development (R & D) enquiries carried out by the Central Statistical Office (CSO). One survey is addressed on a regular annual basis to all government departments to measure their spending on R & D. The other survey provides estimates of R & D spending by industry and inquires into R & D in science and technology only.

2. Main points

- Total Gross Expenditure on R&D (GERD) in the UK in 1989 was £11.5 billion - a 4% increase on 1988 in real terms.

- Within this total:
  - £7.6 billion of R&D was performed in UK industry - a 3% real terms increase.
  - £1.7 billion of R&D was performed (intramural only) in UK government - a 6% real terms increase.

- Total Government expenditure on R&D in 1989-90 was £5.0 billion (including extramural) - about the same in real terms as in 1988-89.

- The Defence component of this was £2.6 billion - 23% of this total.

- Total Gross UK expenditure on R&D in the UK was 2.3% of GDP - higher than Italy; the same as France, but less than other countries shown in the table.

3. Total UK Research and Development (Table 1)

Gross domestic expenditure on research and development (GERD) in the UK rose from £10.4 billion in 1988 to £11.5 billion in 1989, an increase of 11 %. After adjusting to constant 1985 prices, the percentage increase was 4 %.

Within this total, R & D performed in industry, at £7.6 billion, was 10% higher than in 1988 or 3% in constant 1985 prices. For government (intramural only) the changes were 13% and 6% at current and constant prices respectively. For the other sectors combined (the Higher Education and non-profit making bodies), the changes were 13% and 6%

These figures relate to intramural expenditure in the sector concerned. In making long term comparisons the reader should note that the United Kingdom Atomic Energy Authority (UKAEA) was reclassified from government to industry in 1986 when it became a public corporation. This affects both the figures for expenditure and employment.

In the period 1975 to 1989 the proportion of total expenditure on R & D funded by government fell, while that funded by industry and other sources rose. Over the same period, total expenditure on R & D as a percentage of Gross Domestic Product (GDP) has fluctuated in the range 2.2 to 2.4 %. For industry the range has been 1.3 to 1.6, levelling on 1.5 in recent years.

Employment in R & D in central government fell during the period with some evidence of a levelling-off since 1986. Employment in industry has shown some variation throughout the period.

For the first time, in the 1989 benchmark industrial survey respondents were asked to classify their R & D expenditure by civil and defence purposes. This has enabled the overall (public and private) expenditure figures to be analysed by civil and defence. Overall, 23% of total R & D expenditure was recorded as being for defence purposes, -56% of Government, and 22% of industrial R & D expenditure. Expenditure on R & D for defence purposes in other sectors was relatively small (1% in each case). The Government sector accounted for over two thirds of the funding of defence R & D. Industry provided a fifth of the funds and overseas the most of the remaining 12%.

4. Government expenditure on R & D (Table 2-7)

Full details of Government spending on R&D were published in the Annual Review of Government Funded R & D[1]. The figures are based on returns to CSO from government departments for the financial year beginning April. They have a broader coverage than those in Table 1 as they include government expenditure on extramural R & D carried out elsewhere in the UK and overseas. To avoid double counting, spending by a department or research council performed elsewhere in central government is omitted. A more detailed explanation of the terms is given in the Annex.

Total gross expenditure by government at just over £5 billion in 1989 was 7% higher than in 1988. Intramural expenditure was less than half extramural expenditure as it has been since 1985. Total net expenditure at £4.8 billion in 1989 was 7% higher than in 1988. Defence accounted for the largest share of net expenditure (45%), slightly higher than in 1988, but similar to the figure for 1987 and lower than in earlier years. At constant 1985 prices total net expenditure in 1989 showed little change on 1988, while gross intramural expenditure showed an increase of just under 6%. As a percentage of GDP both civil and defence net expenditures declined from 1981 to 1989.

Civil departments accounted for approximately 20 % of total gross expenditure in 1989-90 (Table 3), the Research Councils 17.5% , Defence 45% and the Higher Education Funding Councils (UFC and

PCFC) together 17.5%. Overall extramural expenditure for the civil departments was approximately three times the intramural spend. Together the Department of Energy and the Department of Trade and Industry account for about 60 % of civil extramural expenditure.

For the Research Councils total extramural expenditure is less than intramural expenditure though there are considerable variations from one council to another. For the Ministry of Defence extramural expenditure exceeds intramural expenditure, with more than £1.1 billion going to private industry. All the UFC and PCFC expenditure is recorded as extramural and going to higher education institutions. R & D in the Social Sciences accounted for about 7% of gross R & D expenditure, 9% of the extramural expenditure and 1% of intramural expenditure.

Over the period since 1981-82 there has been an increase of 42% in overall R & D expenditure (Table 4) 47% for civil departments and 37% for the Ministry of Defence. Defence R & D expenditure reached its peak in 1985-86 when it constituted just under 49% of all R & D expenditure. Three departments: DTI Energy and MAFF have consistently had the largest expenditures on civil R & D throughout the period.

In 1989-90, as in the two previous years, basic research was concentrated in the Research Councils with approximately 88% of recorded expenditure covered by them (Table 5) MOD and the Research Councils between them accounted for over 75% of expenditure on Applied Research. In 1989-90 MOD accounted for over 90% of experimental development.

Among specific civil objectives the greatest expenditure was on Industrial production and technology with general research the largest subgroup followed by manufacture of motor vehicles/other transport (Table 6).

Between 1988-89 and 1989-90 there was a fall of 2.8 thousands employed by government on R&D (Table7). The MOD employed more than half of all workers on R & D in 1989-90 and together with the Research Councils more than three quarters of the scientists and engineers.

5. International Comparisons (Tables 8a,b and c)

Since 1984 gross expenditure on R & D as a percentage of GDP for all countries have been relatively stable. The United Kingdom at 2.3% was the same as France, higher than Italy but lower than the other countries shown.

In 1989 the United Kingdom Government funded proportionately less on R & D than all the countries listed apart from Italy and Japan. In terms of funding on defence R & D the United Kingdom was exceeded only by France and the United States; for civil R & D the figures show the UK to be above the USA and Japan[1] but below Italy, France, Germany and Sweden.

[1] but see Note 1 at Table 8b

6. R & D performed in UK Industry (Tables 9-14)

The results are drawn from the annual surveys of UK industry. Every fourth year the survey is a full scale "benchmark" survey with slimline surveys directed to the largest enterprises in the intervening years. The last benchmark survey was carried out in respect of 1989 and more detailed results are published in Business Monitor MO14[2]. More details of the survey are given in the Annex.

Total expenditure on R & D performed in UK industry in 1989 was £7.6 billion. The largest single product group was electronics in which expenditure increased by 28% between 1985 and 1989 (Table 9). This increase is nearer 25% when account is taken of some £50 million of expenditure originally classified to mechanical engineering in 1985 reclassified in 1986 to electronics. At constant prices these changes become 4% and 1% respectively. The next largest group was chemicals where expenditure increased by 80% over 1985 in current price terms or 45% at constant prices. The large decline in mechanical engineering of almost 22% reduces to 3% when account is taken of the above reclassification. The corresponding percentages in constant price terms are 37 and 22 percent respectively.

In the period from the previous benchmark survey in 1985 to the recent benchmark survey in 1989 there was a 4% increase in industry's own funding of industrially performed R&D from 66% to 70%; (Table 16) a 3% increase in overseas funds from 11% to 14%; and a decrease in the percentage attributed to direct Government funding from 23% to 16%.

Numbers of staff employed on R&D in industry increased by 2% between 1985 and 1989 (Table 11). The reported number of scientists and engineers employed increased by just under 5%. There was a decline - 50,000 to 46,000 - recorded in numbers of technicians, laboratory assistants and draughtsmen.

Overall, intramural R & D expenditure for civil purposes accounted for approximately 78% of all expenditure whilst that for defence purposes accounted for 22% (Table 12). There are considerable variations for different product groups. Almost 88% of expenditure on defence R & D was accounted for by the 2 product groups: electronics and aerospace. For electronics defence R & D accounted for 32% of all expenditure. For aerospace it accounted for 69%.

R & D for defence purposes drew 57% of its funding from Government compared to 5% for civil R&D(Table 13).

Overall approximately four times as many employees were working on R & D for civil purposes as for defence purposes (Table 14). Within the individual totals proportionately more were allocated to the scientists and engineers category in defence R & D as compared with civil (50% as compared with 48%).

ANNEX

Definitions

The R & D statistics in this article are based on definitions given in the Frascati Manual[3], published by the OECD for use by member states and applied by other international agencies as a basis for such figures. According to this manual, the definition of R & D is "....creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". This definition covers work on both science and technology and the social sciences and humanities.

R&D is defined for the purposes of this article in the following categories:

Basic or fundamental research: experimental or theoretical work undertaken primarily to acquire new knowledge of the underlying foundations of phenomena and observable facts, without any particular application or use in view.
Applied research; research undertaken with either a general or a particular application in view.
Experimental Development: the use of the results of basic and applied research directed to the introduction of new materials, processes, products, devices and systems, or the improvement of existing ones. It should include the prototype or pilot plant stage, design and drawing required during R&D and innovative work done on contracts with outside organisations, government departments, and public bodies. Firms in the aerospace industry are asked to include expenditure on development batches.

Defence R&D

Defence includes all R&D programmes undertaken primarily for defence reasons regardless of their content or whether they have secondary civil applications. It includes nuclear and space R&D undertaken for defence purposes. It does not include civil R&D financed by Ministries of Defence, for instance on meteorology or telecommunications. It includes defence R&D commissioned by overseas clients.

Sectors of the Economy

Sectors of the economy are defined in a Central Statistical Office publication "Research and Development Expenditure and Employment'[4]. Central Government is defined as the government sector of national accounts[5] for the relevant periods. Thus it includes the research councils and, up to 1985, UKAEA which became a public corporation in 1986.

Sources

There are two annual surveys of R & D statistics. One is addressed to all government departments, the other to enterprise groups performing R & D in industry. On the industrial side every four years there is a benchmark survey with a "slimline" survey in intervening years. The benchmark survey covered "apex" companies (i.e. the parent company of a group of companies) or single companies who do not form part of a group, classified to production or construction on the CSO's VAT-based register; plus public corporations listed in the National Accounts. In addition, all known industrial research associations and private research laboratories and service companies known to fund R & D were included. For companies classified to production and construction the survey was restricted to those with more than 200 employees. The last such survey was in respect of 1989 and for the first time requested expenditure,funding and employment to be separated into civil and defence purposes.

The "slimline" surveys are directed at those companies which cover approximately 75 percent of the total expenditure in the benchmark year.

Net and Gross Expenditure

In the Government survey the following details are collected:-

(a) gross intramural expenditure onsalariesandwages,materials and equipment and other current and capital expenditure;

(b) gross expenditure on R & D performed elsewhere within the central government sector, i.e. performed by Research Councils, under other Votes or with central government funds;

(c) gross expenditure on extramural R & D performed outside the central government sector and current and capital grants for research purpose (including subscriptions to research bodies), analysed by reciving sector;

(d) receipts used directedly to finance expenditure (appropriations-in-aid), analysed by paying sector (including other central government bodies);

Total gross expenditure= (a)+(c) only, (b) being excluded to avoid double-counting of payments from one part of central government to another.

Net Expenditure= (a)+(b)+(c)-(d); the aggregate of net expenditure on all returns equals the R & D element of the government's budget expenditure.

Objectives

The objectives for R & D expenditure defined by the European Community are referred to as "NABS"- the French acronym for "Nomenclature for the analysis and comparison of science programmes and budgets".

Rounding

Throughout these tables, components of totals have been rounded independently of the totals. Therefore the rounded totals will not always be equal to the sums of the rounded components. In the tables, "0.0" means less than 0.05 and ".." means zero.

Revisions

Some figures have been revised in the light of later information.

References

(1) Cabinet Office Annual Review of Government Funded Research & Development 1991, HMSO £25

(2) CSO Business Monitor MO14 1989, *Industrial Research and Development Expenditure and Employment*, HMSO £9.50

(3) *The Measurement of Scientific and Technical Activities* (The Frascati Manual), OECD Paris 1981, available from HMSO

(4) CSO Studies in Official Statistics No.27 *Research and Development Expenditure and Employment* HMSO £2

(5) The CSO Blue Book *United Kingdom National Accounts* 1991 edition, HMSO £13.95

Table 1

Expenditure and employment on research and development in the United Kingdom, 1978 to 1988

	1975	1978	1981	1983	1985	1986	1987r	1988r	1989 Total	(of which Defence)
(a) Expenditure at current prices (£m):										
Performed by:										
Government[1]	576	768	1356	1505	1630	1378	1360	1482	1675	(939)
Industry[2]	1340	2324	3792	4163	5122	5951	6335	6922	7600	(1653)
Higher education[3]	310	467	816	950	1174	1281	1397	1592	1774	(19)
Other	70	118	170	194	272	336	350	410	483	(5)
Total	2296	3677	6134	6812	8198	8945	9442	10405	11532	(2616)
As % GDP[4]:										
Total	2.2	2.2	2.4	2.2	2.3	2.3	2.2	2.2	2.3	(0.5)
Industry[2]	1.3	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.5	(0.3)
Funded by (%):										
Government [1]	55	49	49	50	43	42	39	37	37	(68)
Industry [2]	38	42	41	42	46	47	49	50	50	(20)
Other (including overseas sources)	7	9	10	8	11	11	12	12	13	(12)
	100	100	100	100	100	100	100	100	100	(100)
(b) Expenditure at 1985 prices (£m):										
Performed by:										
Government [1]	1604	1466	1699	1665	1630	1331	1251	1276	1351	(757)
Industry [2]	3733	4435	4752	4605	5122	5750	5828	5962	6129	(1333)
Others	1058	1116	1236	1265	1446	1561	1607	1724	1820	(20)
	6396	7017	7687	7535	8198	8642	8686	8962	9300	(2110)
(c) Employment on R&D end-year (thousands):										
Central Government	77	72	64	64	59	44	44	44	42	(21)
Industry[2]	181	190	195	186	173	188	185	185	176	(37)

[1] Includes an estimate for local authorities.
[2] There is a discontinuity from 1986, when UKAEA became a public corporation and ceased to be part of the Department of Energy.
[3] Change in coverage between 1978 and 1981 tends to inflate the apparent increase between these years.
[4] GDP=gross domestic product at market prices (average based) as in the UN definition.
r=revised

Table 2

Research and development financed by central government [1]

	Financial years beginning April								
	1981	1982	1983	1984	1985	1986[2]	1987	1988	1989
(a) Expenditure (£m) at current prices:									
Gross expenditure -									
Intramural	1296	1416	1440	1461	1554	1298	1352	1470	1665
Extramural	2360	2352	2475	2869	3150	3260	3244	3226	3378
Total gross expenditure	3656	3768	3915	4330	4704	4558	4596	4696	5043
Net expenditure -									
Defence	1576	1594	1792	1968	2116	2046	2015	1991	2161
Research Councils	421	451	480	507	528	558	616	645	745
Other civil	1398	1474	1523	1580	1707	1763	1788	1868	1926
Total net expenditure	3395	3519	3795	4054	4351	4367	4418	4504	4831
(b) Expenditure (£m) at constant 1985 prices:									
Total net expenditure	4254	4096	4194	4281	4351	4220	4064	3892	3906
Intramural (gross)	1624	1648	1591	1543	1554	1254	1244	1271	1346
(c) Net expenditure as a percentage of GDP at market prices:									
Defence	0.69	0.64	0.66	0.68	0.67	0.60	0.48	0.43	0.43
Civil	0.71	0.70	0.67	0.66	0.63	0.62	0.58	0.55	0.52
Total	1.40	1.34	1.33	1.34	1.30	1.22	1.06	0.97	0.95

Table 2a

Research and development financed by central government [1]

	as a percentage								
	1981	1982	1983	1984	1985	1986[2]	1987	1988	1989
(a) Expenditure (£m) at current prices:									
Gross expenditure -									
Intramural	35.4	37.6	36.8	33.7	33.0	28.5	29.4	31.3	33.0
Extramural	64.6	62.4	63.2	66.3	67.0	71.5	70.6	68.7	67.0
Total gross expenditure	100	100	100	100	100	100	100	100	100
Net expenditure -									
Defence	46.4	45.3	47.2	48.5	48.6	46.9	45.6	44.2	44.7
Research Councils	12.4	12.8	12.6	12.5	12.1	12.8	13.9	14.3	15.4
Other civil	41.2	41.9	40.1	39.0	39.2	40.4	40.5	41.5	39.9
Total net expenditure	100	100	100	100	100	100	100	100	100

[1] As returned by government, including work performed overseas.

[2] There is a break in the series in 1986 when UKAEA became a public corporation.

Table 3

Gross central government expenditure on R&D-financial year 1989-90

	Intramural expenditure					Extramural expenditure					£million
	Salaries and wages [1]	Other current costs	Total current costs	Capital costs	Total intramural expenditure	Higher education institut-ions	Private industry and public corporations	Other extramural expenditure	Overseas	Total extramural expenditure	Total gross expenditu
Civil Departments											
Agriculture, Fisheries, Food	29.4	24.8	54.2	4.1	58.4	4.9	1.2	5.6	0.0	11.7	70.1
Education	0.2	0.1	0.3	0.0	0.3	41.7	0.3	33.1	0.2	75.3	75.6
Employment Group	3.3	0.9	4.2	0.0	4.2	7.7	9.1	27.1	0.0	44.0	48.2
Energy	1.8	1.7	3.6	0.0	3.6	8.6	147.5	3.4	0.8	160.3	163.9
Environment	18.3	11.3	29.6	3.5	33.0	5.2	25.1	3.8	0.0	34.1	67.1
Health	9.5	13.2	22.6	1.6	24.2	12.0	1.8	22.9	0.1	36.8	61.0
Scottish Office	6.6	4.2	10.7	0.9	11.6	7.6	0.6	39.4	0.0	47.5	59.2
Trade and Industry	15.4	15.7	31.1	4.6	35.7	5.2	210.8	11.6	65.7	293.3	329.0
Other civil departments	50.2	26.5	76.7	4.4	81.1	17.5	10.1	10.9	11.1	49.5	130.6
Total civil departments	134.7	98.4	233.0	19.1	252.1	110.4	406.5	157.8	77.9	752.5	1004.7
Research Councils											
Agricultural and Food	67.6	22.5	90.2	12.9	103.1	16.3	..	..	..	16.3	119.3
Economic and Social	1.8	1.3	3.2	1.2	4.3	18.3	..	4.5	0.2	23.1	27.4
Medical	69.2	32.6	101.8	20.7	122.5	46.2	..	12.3	3.6	62.1	184.6
Natural Environment	53.6	35.1	88.6	38.1	126.7	11.9	0.2	6.6	2.0	20.7	147.4
Science and Engineering	50.9	47.5	98.4	19.2	117.5	148.3	0.5	48.1	90.1	287.0	404.6
Total Research Councils	243.1	139.0	382.2	92.1	474.1	241.0	0.7	71.5	95.9	409.2	883.3
Higher Education Funding Councils	..	..	..	..	..	890.8	..	..	..	890.8	890.8
Total civil	377.8	237.4	615.2	111.2	726.2	1242.2	407.2	229.3	173.8	2052.5	2778.8
Ministry of Defence	408.5	286.1	694.6	244.2	938.8	18.5	1152.5	8.6	145.8	1325.4	2264.3
Total	786.3	523.5	1309.8	355.4	1665.0	1260.7	1559.7	237.9	319.6	3377.9	5043.1
of which:											
Science and Technology	772.4	515.2	1287.6	353.9	1641.5	1022.4	1547.1	179.6	317.0	3066.1	4707.6
Social Science and Humanities	13.7	8.4	22.1	1.4	23.5	238.2	12.6	58.5	2.7	312.0	335.5

[1] Including employers' national insurance contributions.

Table 4

Net central government expenditure on R&D by departments in cash terms 1981-82 to 1989-90

Department	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
Civil Departments									
Agriculture,Fisheries,Food	106.8	113.9	118.6	119.4	118.4	118.3	113.8	115.0	112.2
Education[1]	8.3	8.8	11.4	13.5	70.7	68.9	105.4	73.4	75.1
Employment Group	4.8	5.5	5.9	7.4	14.9	19.9	26.1	47.6	48.2
Energy[2]	238.8	244.5	237.8	232.0	221.9	192.4	176.4	190.2	166.1
Environment	38.3	35.9	32.4	38.2	45.7	59.0	62.1	63.0	70.4
Health[3]	28.2	28.9	27.7	25.6	27.2	49.4	47.3	50.3	58.2
Scottish Office	40.8	42.8	49.5	53.3	53.8	53.4	51.6	55.3	59.1
Trade and Industry[4]	284.9	284.0	313.1	346.7	374.4	362.9	324.4	314.4	310.0
Other civil departments[3]	106.7	109.6	110.7	113.7	110.8	119.3	121.1	128.1	135.5
Total civil departments	857.6	873.9	907.1	949.9	1037.9	1043.4	1028.1	1037.2	1034.8
Research Councils									
Agricultural and Food	41.4	43.1	44.4	45.9	44.7	46.3	49.4	55.0	62.2
Economic and Social	15.3	16.4	17.5	16.7	18.4	20.0	21.6	23.4	26.1
Medical	100.6	106.4	113.0	116.9	121.3	127.6	139.1	144.9	170.4
Natural Environment	52.1	55.2	59.8	62.1	66.1	68.0	70.8	81.7	107.0
Science and Engineering	212.0	230.0	245.1	265.3	277.4	295.9	334.5	339.6	379.1
Total Research Councils	421.4	451.1	479.8	506.9	528.0	557.7	615.5	644.6	744.9
Higher Education Funding Councils[1]	540.0	600.0	616.0	629.9	669.0	720.0	760.0	830.4	890.8
Total civil	1819.0	1925.0	2002.9	2086.7	2234.9	2321.1	2403.5	2512.2	2670.5
Ministry of Defence	1575.9	1593.7	1792.3	1967.5	2116.1	2046.1	2014.5	1991.4	2160.7
Total	3394.9	3518.7	3795.2	4054.2	4351.0	4367.2	4418.0	4503.6	4831.2
of which:									
Science and Technology	3202.3	3304.2	3580.9	3830.6	4114.6	4130.5	4169.2	4192.1	4496.6
Social Science and Humanities	192.6	214.5	214.3	223.6	236.4	236.7	248.8	311.5	334.6

[1] PCFC expenditure is separated from Education from 1988-89 and included with H.E. Funding Councils.
[2] From 1986-87 the figures exclude UKAEA which became a public corporation in April 1986.
[3] Social Security is seperated from Health from 1988-89 and included with other civil departments.
[4] In 1987-88 some expenditure was reclassified from R&D to technology transfer.The figures prior to 1987-88 should be reduced by up to £50m per annum for consistency with the later years.

Table 5

Gross central government expenditure on intramural research and development[1]

£ million

Current (i.e. non-capital) expenditure	1987-88				1988-89				1989-90			
	Basic research	Applied research	Devel-opment	Total	Basic research	Applied research	Devel-opment	Total	Basic research	Applied research	Devel-opment	Total
Civil departments												
Agriculture Fisheries & Food	..	17.6	37.3	54.9	5.6	21.5	27.3	54.4	6.1	32.8	15.3	54.2
Education	..	..	..	..	..	..	..	..	..	..	..	.
Employment Group	..	..	..	..	..	..	..	..	..	..	..	..
Energy	0.2	1.3	1.1	2.6	..	1.5	1.2	2.7	..	2.0	1.5	3.5
Environment	..	25.6	1.9	27.5	..	24.1	1.7	25.8	..	26.4	2.6	29.0
Health	..	..	..	..	..	15.9	2.4	18.3	..	17.0	2.9	19.9
Scottish Office	0.1	5.8	0.4	6.3	1.4	6.5	0.4	8.3	1.7	7.3	1.0	10.0
Trade & Industry	0.0	25.3	9.5	34.8	..	28.9	9.7	38.6	..	23.3	7.8	31.1
Other civil departments[2]	14.6	35.7	10.6	60.9	14.5	38.8	10.3	63.6	15.5	43.3	9.1	67.9
Total civil departments	14.9	111.3	60.8	187.0	21.5	137.2	53.0	211.7	23.3	152.1	40.2	215.6
Research Councils												
Agricultural & Food	50.5	32.0	..	82.5	55.7	30.3	..	86.0	61.6	28.6	..	90.2
Medical	..	85.0	..	85.0	..	88.3	..	88.3	..	101.8	..	101.8
Natural Environment	48.9	22.3	..	71.2	53.5	20.7	..	74.2	63.9	24.7	..	88.6
Science & Engineering	46.0	40.3	..	86.3	50.7	40.9	..	91.6	44.1	54.3	..	98.4
Total Research Councils	145.4	179.6	..	325.0	159.9	180.2	..	340.1	169.6	209.4	..	379.0
Total civil	160.3	290.9	60.8	512.0	181.4	317.4	53.0	551.8	192.9	361.5	40.2	594.6
Ministry of Defence	..	232.8	386.3	619.1	..	245.7	395.9	641.6	..	262.1	430.8	692.9
Total	160.3	523.7	447.1	1131.1	181.4	563.1	448.9	1193.4	192.9	623.6	471.0	287.5

[1] Excluding R & D in the social sciences and humanities.
[2] See note 3 at Table 4.

Table 6

Net central government expenditure on R&D: analysis by European Community objectives for R&D spending

	1987-88	1988-89	Outturn 1989-90
Exploration and exploitation of Earth			
Total	85.2	95.5	119.9
General research	73.9	81.8	107.1
Earth's main crust and mantle excluding sea bed	1.5	0.6	0.1
Atmosphere	4.5	4.6	4.5
Other	5.4	8.4	8.2
Infrastructure and general planning of land-use			
Total	66.8	66.8	71.6
Construction and planning of buildings	22.0	19.3	21.3
Transport systems	14.5	17.6	15.4
Civil engineering	13.9	9.9	13.2
Other	16.4	20.0	21.7
Control of environmental pollution			
Total	56.1	58.2	53.0
General research	10.5	6.1	6.8
Water pollution	5.8	4.2	6.8
Atmospheric pollution	8.0	9.6	9.2
Radioactive pollution	23.1	29.1	22.9
Other scientific research on pollution	8.8	9.2	7.3
Protection and promotion of human health			
Total	203.9	217.7	257.9
General research	175.1	186.5	217.1
Biomedical engineering and medicines	5.1	4.6	4.0
Nutrition and food hygiene	7.9	9.2	16.4
Other	15.8	17.4	20.4
Production, distribution and rational utilisation of energy			
Total	170.4	177.3	157.7
Nuclear fission	113.6	121.1	101.5
Nuclear fusion	20.6	24.7	22.6
Renewable energy sources	16.6	16.9	18.1
Other	19.5	14.6	15.5
Agricultural production and technology			
Total	196.1	206.3	194.9
General research	34.1	25.9	25.1
Animal products	22.4	37.3	23.6
Fishing and fish farming	10.0	10.2	10.4
Crops	85.4	81.3	79.0
Other	44.2	51.6	56.8
Industrial production and technology			
Total	411.8	394.8	451.6
General research	264.9	253.7	321.1
Manufacturing/processing techniques, materials	8.3	11.7	1.7
Manufacture of motor vehicles/other transport	105.4	103.8	119.9
Electrical and electronic engineering	3.0	3.1	2.2
Other	30.2	22.5	6.7
Social structure and relationships			
Total	70.5	95.5	100.4
Education and training	44.2	69.3	69.7
Other research with regard to society	26.2	26.2	30.7
Exploration and exploitation of space	129.2	146.4	145.1
Research financed from general university funds	795.6	830.4	890.8
Non-oriented research			
Total	209.3	215.9	222.9
Mathematics and natural sciences	121.8	137.1	141.9
Engineering sciences	7.3	7.4	0.5
Social science and humanities	9.0	2.6	2.9
Other	71.2	68.8	77.6
Other civil research	13.6	13.4	11.9
Defence	2009.1	1984.9	2153.5
TOTAL ALL OBJECTIVES	4418.0	4503.6	4831.2

Expenditure under any one objective may be the addition of R&D for more than one programme.

Table 7

Central government employment on research and development - average for the year

Thousands

	1988-89					1989-90				
	Science and technology			Social science	Total	Science and technology			Social science	Total
	Scientists and engineers	Technicians	Other[1]			Scientists and engineers	Technicians	Other[1]		
Civil departments										
Agriculture, Fisheries & Food	0.9	0.3	0.9	0.0	2.2	0.7	0.4	0.8	0.0	1.8
Education	..	..	..	0.0	0.0	..	..	..	0.0	0.0
Employment Group	..	..	..	0.2	0.2	..	..	..	0.2	0.2
Energy	0.0	..	0.0	..	0.1	0.0	..	0.0	..	0.1
Environment	0.4	0.2	0.3	0.0	0.9	0.5	0.0	0.3	0.0	1.0
Health[2]	0.4	0.1	0.1	..	0.6	0.4	0.1	0.1	0.0	0.6
Scottish Office	0.2	0.1	0.2	0.0	0.5	0.2	0.1	0.2	0.0	0.5
Trade and Industry	0.5	0.1	0.4	..	1.0	0.0	..	0.0	..	0.1
Other civil departments	1.0	0.6	1.0	0.2	2.8	1.0	0.7	0.9	0.3	2.8
Total civil departments	3.4	1.4	2.9	0.5	8.2	2.7	1.3	2.3	0.5	7.0
Research Councils										
Agricultural and Food	2.3	0.5	1.5	..	4.3	2.0	0.3	1.7	..	4.0
Medical	1.5	0.9	1.0	..	3.3	1.5	0.8	0.9	..	3.3
Natural Environment	1.2	0.1	1.3	..	2.5	1.2	0.4	1.2	..	2.7
Science and Engineering	1.1	0.2	1.5	..	2.7	1.1	0.2	1.4	..	2.7
Economic and Social	..	..	..	0.1	0.1	..	..	..	0.1	0.1
Total Research Councils	6.1	1.6	5.2	0.1	13.0	5.9	1.6	5.2	0.1	12.8
Total civil	9.5	3.1	8.1	0.6	21.2	8.6	2.9	7.6	0.6	19.8
Ministry of Defence	4.9	3.8	14.0	0.1	22.8	4.7	3.7	13.0	0.0	21.4
Total employed on R & D in science and technology	14.4	6.9	22.1	..	43.3	13.3	6.6	20.6	..	40.5
Total employed on social science research	0.4	0.0	0.3	..	0.7	0.4	0.0	0.3	..	0.7
Total employment on R&D	14.8	6.9	22.3	0.7	44.0	13.8	6.6	20.8	0.7	41.2

[1] Including administrative staff.
[2] Excluding hospital staff.

Table 8a

OECD Science & Technology indicators

Year	Italy	France	Federal Republic of Germany	Japan[1]	Sweden	United States of America	United Kingdom
Gross Domestic Product (GDP)[2] (£ billion at ppp)							
1984	325.7	340.3	387.8	729.0	55.7	2044.8	324.3
1985	355.8	368.5	420.7	812.5	60.6	2258.5	355.0
1986	379.2	392.5	448.1	865.2	64.4	2422.1	381.9
1987	409.4	419.1	476.7	946.5	69.4	2627.2	419.9
1988	455.5	463.6	527.7	1068.7	75.7	2933.5	468.8
1989	495.8	507.4	575.1	1183.3	82.0	3181.8	511.9
Gross Expenditure on R&D (GERD) (£ billion at ppp)							
1984	3.3	7.5	n/a	17.9	n/a	56.8	n/a
1985	4.0	8.3	11.4	21.3	1.7	66.1	8.2
1986	4.3	8.8	n/a	22.4	n/a	70.7	8.9
1987	4.9	9.6	13.6	25.3	2.1	76.5	9.4
1988	5.6	10.6	15.0	29.1	n/a	84.1	10.4
1989	6.4	11.8	16.6	33.7	2.3	89.8	11.5
GERD as a percentage of GDP[3]							
1984	1.0	2.2	n/a	2.5	n/a	2.8	n/a
1985	1.1	2.3	2.7	2.6	2.9	2.9	2.3
1986	1.1	2.2	n/a	2.6	n/a	2.9	2.3
1987	1.2	2.3	2.9	2.7	3.0	2.9	2.2
1988	1.2	2.3	2.8	2.7	n/a	2.9	2.2
1989	1.3	2.3	2.9	n/a	2.8	2.8	2.3

Source OECD

[1] Data for Japan relating to GERD are adjusted by OECD.

[2] Some discontinuity arises for United Kingdom data, following the transfer of the UKAEA from the government sector to BERD in 1986.

[3] See note [4] at Table 1

Table 8b

Government funding of R&D for civil and defence objectives (at current prices)

£m[2]

	Italy	France	Federal Republic of Germany	Japan[1]	Sweden	United States of America	United Kingdom
1984, total expenditure	2084	4859	4288	3630	732	24318	4054
expenditure on defence R&D	173	1624	428	n/a	164	16108	1962
expenditure on civil R&D	1911	3235	3860	n/a	568	8210	2093
1985, total expenditure	2326	5289	4834	3938	759	28436	4351
expenditure on defence R&D	231	1654	577	151	182	19208	2111
expenditure on civil R&D	2095	3635	4257	3787	577	9228	2240
1986, total expenditure	2689	5345	4895	4154	762	30352	4367
expenditure on defence R&D	229	1737	593	171	198	21048	2041
expenditure on civil R&D	2460	3608	4302	3983	564	9304	2327
1987, total expenditure	3056	5774	5177	4512	824	33100	4418
expenditure on defence R&D	215	2072	659	201	222	22708	2009
expenditure on civil R&D	2841	3701	4518	4311	602	10392	2409
1988, total expenditure	3657	6330	5537	4999	929	35820	4504
expenditure on defence R&D	379	2359	686	241	223	24301	1985
expenditure on civil R&D	3279	3971	4851	4758	706	11519	2519
1989, total expenditure	3667	6989	6127	5604	984	38749	4831
expenditure on defence R&D	378	2588	784	287	243	25353	2153
expenditure on civil R&D	3289	4402	5343	5317	741	13395	2678

Source OECD

[1] Data for Japan are OECD estimates & relate to R&D only in science & engineering.

[2] Converted to £ sterling using OECD ppp.

Table 8c

Government funding of R&D for civil and defence objectives (as a ratio of GDP)

per cent

	Italy	France	Federal Republic of Germany	Japan[1]	Sweden	United States of America	United Kingdom
1984, total expenditure	0.64	1.43	1.11	0.50	1.32	1.19	1.25
expenditure on defence R&D	0.05	0.48	0.11	n/a	0.29	0.79	0.61
expenditure on civil R&D	0.59	0.95	1.00	n/a	1.02	0.40	0.64
1985, total expenditure	0.65	1.44	1.15	0.48	1.25	1.26	1.23
expenditure on defence R&D	0.06	0.45	0.14	0.02	0.30	0.85	0.60
expenditure on civil R&D	0.59	0.99	1.01	0.47	0.95	0.41	0.63
1986, total expenditure	0.72	1.38	1.11	0.49	1.20	1.28	1.14
expenditure on defence R&D	0.06	0.45	0.13	0.02	0.31	0.88	0.54
expenditure on civil R&D	0.66	0.93	0.97	0.47	0.89	0.39	0.61
1987, total expenditure	0.76	1.39	1.10	0.48	1.21	1.28	1.05
expenditure on defence R&D	0.05	0.50	0.14	0.02	0.32	0.88	0.48
expenditure on civil R&D	0.70	0.89	0.96	0.46	0.88	0.40	0.57
1988, total expenditure	0.81	1.37	1.05	0.47	1.24	1.23	0.96
expenditure on defence R&D	0.08	0.51	0.13	0.02	0.30	0.83	0.42
expenditure on civil R&D	0.72	0.86	0.92	0.45	0.94	0.40	0.54
1989, total expenditure	0.74	1.37	1.06	0.47	1.19	1.21	0.94
expenditure on defence R&D	0.08	0.51	0.14	0.02	0.29	0.79	0.42
expenditure on civil R&D	0.66	0.86	0.92	0.45	0.90	0.42	0.52

Source OECD

[1] See note 1 at Table 8b

Table 9

Intramural expenditure on R&D in broad product groups of industry, 1975 to 1989

	At current prices								£million
	1975	1978	1981	1983	1985	1986	1987	1988	1989
All product groups	1340.1	2324.3	3792.5	4163.3	5121.6	5950.7	6335.2	6921.6	7600.0
All products of manufacturing industry	1275.4	2212.6	3511.7	3869.9	4673.2	5070.4	5371.6	5933.0	6450.5
Chemicals	227.4	394.1	617.4	735.0	941.9	1037.9	1303.0	1573.5	1692.4
Mechanical engineering	98.4	174.1	234.0	249.6	262.6	218.4	240.6	225.2	205.6
Electronics	284.0	656.6	1235.3	1473.9	1758.6	1999.7	1901.6	2160.5	2259.3
Other electrical engineering	73.0	100.8	120.8	117.7	125.6	152.5	142.2	147.0	113.6
Motor vehicles	88.3	129.7	180.4	239.5	371.6	394.2	450.5	468.3	504.3
Aerospace	291.5	424.6	762.9	720.0	818.0	829.6	870.9	850.0	1070.1
Other manufactured products	212.8	332.6	361.1	334.3	394.9	438.1	462.8	508.5	605.4
Non-manufactured products	64.8	111.7	280.8	293.5	448.4	880.3	963.6	988.6	1149.4
	At 1985 prices								
	1975	1978	1981	1983	1985	1986	1987	1988	1989
All product groups	3732.9	4435.7	4752.5	4605.4	5121.6	5749.5	5828.2	5961.8	6129.0
All products of manufacturing industry	3552.6	4222.5	4400.6	4280.9	4673.2	4898.9	4941.7	5110.2	5202.0
Chemicals	633.4	752.1	773.7	813.1	941.9	1002.8	1198.7	1355.3	1364.8
Mechanical engineering	274.1	332.3	293.2	276.1	262.6	211.0	221.3	194.0	165.8
Electronics	791.1	1253.1	1548.0	1630.4	1758.6	1932.1	1749.4	1860.9	1822.0
Other electrical engineering	203.3	192.4	151.4	130.2	125.6	147.3	130.8	126.6	91.6
Motor vehicles	246.0	247.5	226.1	264.9	371.6	380.9	414.4	403.4	406.7
Aerospace	812.0	810.3	956.0	796.5	818.0	801.5	801.2	732.1	863.0
Other manufactured products	592.8	634.7	452.5	369.8	394.9	423.3	425.8	438.0	488.2
Non-manufactured products	180.5	213.2	351.9	324.7	448.4	850.5	886.5	851.5	926.9

Source: MO14, HMSO, August, 1991

Table 10

Sources of funds for R&D within industry in the UK, 1975 to 1989

	1975	1978	1981	1983	1985	1986	1987	1988	1989
Total (£m)	1340.1	2324.3	3792.5	4163.3	5121.6	5950.7	6335.2	6921.6	7600.0
UK Government	413.9	679.4	1137.2	1257.6	1175.5	1391.8	1267.0	1176.7	1248.7
Overseas	84.6	185.2	331.3	283.2	569.0	727.0	760.2	830.6	1023.2
Own funds and other	841.6	1459.7	2324.0	2622.5	3377.1	3831.9	4307.9	4914.3	5328.2
Per cent of total	100	100	100	100	100	100	100	100	100
UK Government	31	29	30	30	23	23	20	17	16
Overseas	6	8	9	7	11	12	12	12	14
Own funds and other	63	63	61	63	66	65	68	71	70

Source: MO14, HMSO, August, 1991

Table 11

Employment on intramural industrial R&D by occupational group 1975 to 1989

	1975	1978	1981	1983	1985	1986	1987	1988	1989
Total employment (thousands)	181	190	195	186	173	188	185	185	176
Scientists and engineers	62	68	77	77	81	87	87	89	85
Technicians, laboratory assistants and draughtsmen	61	64	66	60	50	49	49	46	46
Administrative, clerical, industrial and other staff	58	58	52	49	42	52	49	50	45
Per cent of total	100	100	100	100	100	100	100	100	100
Scientists and engineers	34	36	39	41	47	46	47	48	48
Technicians, laboratory assistants and draughtsmen	34	34	34	32	29	26	26	25	26
Administrative, clerical, industrial and other staff	32	31	27	26	24	28	26	27	26

Source: MO14, HMSO, August, 1991

Table 12

Intramural R&D Expenditure Civil/ Defence Analysis 1989

			£million
	Civil	Defence	Total
All product groups	5946.9	1653.1	7600.0
All manufactured products	4884.4	1566.1	6450.5
Chemicals	1673.7	18.5	1692.4
Mechanical engineering	175.2	30.4	205.6
Electronics	1538.5	720.7	2259.3
Other electrical engineering	108.3	5.3	113.6
Motor vehicles	495.9	8.4	504.3
Aerospace	335.3	734.9	1070.1
Other manufactured products	557.5	47.9	605.4
Non-manufactured products	1062.5	86.9	1149.4

Source: MO14, HMSO, August, 1991

Table 13

Civil/defence analysis of intramural expenditure on industrial R&D by sources of funds, 1989

£million

	Civil	Defence	Total
Total	5946.9	1653.1	7600.0
UK Government	305.5	943.1	1248.7
Private Industry	472.5	62.0	534.5
Own funds and other	4429.6	364.1	4793.7
Overseas	739.3	283.9	1023.2

Source: MO14, HMSO, August, 1991

Table 14

Civil/defence analysis of employment on industrial R&D, 1989

	Civil	Defence	Total
Total(thousands)	138	38	176
Scientists and engineers	66	19	85
Technicians, laboratory assistants and draughtsmen	37	9	46
Administrative, clerical and others	36	9	45

Source: MO14, HMSO, August, 1991

Index of sources

United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see last page of book).

	Table	*Source*	*Further statistics*
Average earnings	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	1,27		Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	36,37,38		
British government securities (long dated)			
20 years yield	39		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	12	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	12		
Commitments on new dwellings	12		
Recommended share rate (see also Interest rates)	39		
Capital account summary, analysis by sector	33		Financial Statistics
Car registrations and production (see also Motor vehicles)	6,19		
CBI Intentions Inquiry (see also Fixed investment)	10		
Coal (see also Energy)	15		
Commercial vehicles, production (see also Motor vehicles)	19		
Companies			Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	33		
Saving	33		
Gross trading profits	34		
In relation to total domestic income	7		Monthly Digest of Statistics
Industrial and commercial companies	34		Financial Statistics
Appropriation account	34		
Dividends, interest and current transfer payments	34		
Fixed investment	36		
Income	34		
Net borrowing requirement	36		
Saving	33,34,35		
Security prices and yields (see also Interest rates)	39		
Stock appreciation	34		
Taxes	34		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	17		
Orders received	10,12,18		
Output	18		
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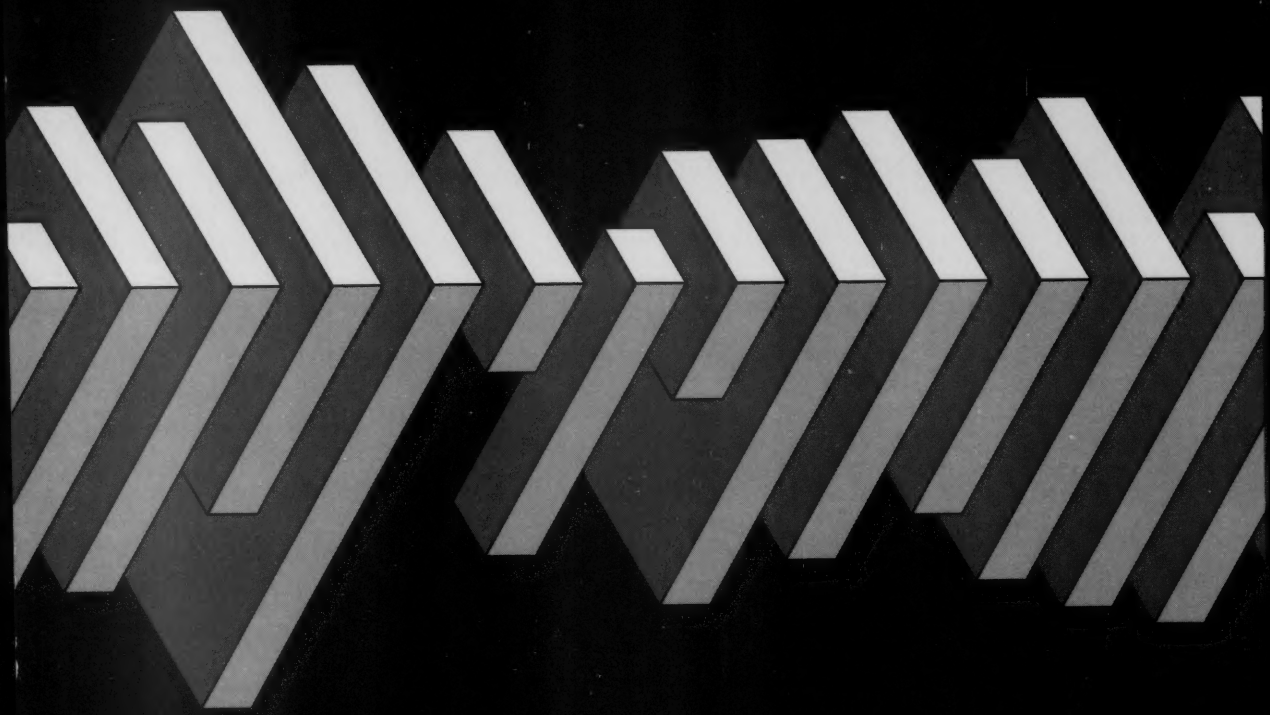

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